

EXHIBIT B

DETAIL OF HOURS EXPENDED

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PG&E Corp.
Lazard Frères & Co. LLC
January 29, 2019 - May 31, 2019

Summary of Services Rendered by Project

Code	Project Description	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Total
1	Interface with Professionals, Official Committees, and Other Parties-In-Interest	55.3	311.3	372.5	323.5	353.0	1,415.5
2	Business Operations Planning, Monitoring, Reporting and Analysis, and Projections	--	82.5	70.3	252.1	127.5	532.3
3	Preparation and/or Review of Court Filings	--	--	7.5	21.2	16.2	44.9
4	Court Testimony/Deposition and Preparation	136.7	--	19.0	26.2	6.8	188.7
5	Valuation Analysis	37.5	116.5	94.0	30.5	56.7	335.2
6	Capital Structure Review and Analysis	--	104.5	156.0	189.3	201.3	651.1
7	Merger & Acquisition Activity	--	--	1.0	--	15.4	16.4
8	Financing Including DIP and Exit Financing	--	16.0	124.0	81.8	183.0	404.8
9	General Corporate Finance, Research and Analysis, and Other Due Diligence	37.0	445.3	484.0	428.0	519.5	1,913.7
10	Fee Application, Engagement	0.5	16.3	0.5	0.5	3.4	21.1
11	Employee Retention Program	--	--	--	2.0	--	2.0
Total		267.0	1,092.3	1,328.8	1,355.0	1,482.5	5,525.4

Summary of Services Rendered by Professional

#	Name (Title)	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Total
1	Kenneth M. Jacobs (CEO)	--	--	--	12.0	--	12.0
2	David S. Kurtz (Vice Chairman)	4.0	9.0	5.0	12.0	1.0	31.0
3	Mary Ann Deignan (Managing Director)	--	2.0	2.0	1.0	--	5.0
4	Tomer Perry (Managing Director)	--	--	2.0	--	2.0	4.0
5	Ken Ziman (Managing Director)	27.8	95.5	156.0	112.5	75.0	466.8
6	Christopher Couvelier (Director)	--	--	1.0	4.5	--	5.5
7	Greg Hort (Director)	--	13.8	38.5	38.0	70.0	160.3
8	Christian Tempke (Director)	21.5	109.3	132.8	112.8	60.3	436.5
9	Charles Kim (Vice President)	--	--	2.0	1.0	1.0	4.0
10	Komu Kumar (Vice President)	--	15.0	58.0	23.7	30.8	127.5
11	Eli Silverman (Vice President)	38.5	183.5	231.0	230.5	272.0	955.5
12	Andrew Wood (Vice President)	--	2.0	1.0	--	--	3.0
13	Garrett Deutsch (Associate)	--	--	8.0	--	3.0	11.0
14	Dan Katz (Associate)	25.0	40.0	143.0	82.0	133.0	423.0
15	Alexander Lotz (Associate)	--	0.5	3.0	3.0	--	6.5
16	Nathan Mooney (Associate)	43.0	253.0	144.5	95.5	217.5	753.5
17	Matthew Strain (Associate)	34.7	55.8	32.5	21.0	39.0	183.0
18	Luke Cummings (Analyst)	--	--	--	--	163.5	163.5
19	Liam Fine (Financial Analyst)	3.0	15.0	94.0	157.5	188.0	457.5
20	Kevin Hatch (Financial Analyst)	43.5	227.5	182.5	223.5	176.5	853.5
21	Michael Hinz (Analyst)	--	--	4.0	2.0	--	6.0
22	Dan Liotta (Financial Analyst)	--	--	--	76.0	11.0	87.0
23	Maxwell Lubkeman (Analyst)	--	--	8.0	--	--	8.0
24	Caroline Sambuco (Analyst)	--	0.5	12.0	--	5.0	17.5
25	Katherine Tobeason (Analyst)	--	--	8.0	--	9.0	17.0
26	Bryant Wang (Financial Analyst)	26.0	70.0	60.0	146.5	25.0	327.5
Total		267.0	1,092.3	1,328.8	1,355.0	1,482.5	5,525.4

PG&E Corp.
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Kenneth M. Jacobs (CEO)			
Date	Description of Work	Hours	Code
4/26/19	Flight to Raleigh Durham from New York	4	1
4/26/19	Management Meeting and Flight	4	1
4/26/19	Flight to New York from Raleigh Durham	4	1
Apr-19	Monthly Subtotal	12.0	

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David S. Kurtz (Vice Chairman)			
Date	Description of Work	Hours	Code
1/29/19	Meeting / Preparation with Third Parties	1	1
1/30/19	Meeting / Preparation with Third Parties	1	1
1/30/19	Call with Board	1	1
1/31/19	Discussion Regarding Transaction	1	1
Jan-19	Monthly Subtotal	4.0	
2/1/19	Call with Board	1	1
2/1/19	Follow-up Call with Board	0.5	1
2/7/19	Call with Board	1	1
2/11/19	Discussion Regarding Transaction	0.5	1
2/14/19	Call with Board	1	1
2/22/19	Call Regarding Transaction	0.5	1
2/24/19	Discussion Regarding Transaction	1	1
2/27/19	Discussions with Third Parties	2.5	1
2/27/19	Meeting Update	1	1
Feb-19	Monthly Subtotal	9.0	
3/6/19	Meeting with Third Party Advisors and Management	1.5	1
3/9/19	Call Regarding Transaction	1	1
3/27/19	Meeting with Third Party Advisors	1.5	1
3/30/19	Discussion Regarding Transaction	1	1
Mar-19	Monthly Subtotal	5.0	
4/26/19	Flight to Raleigh Durham from New York	4	1
4/26/19	Management Meeting and Flight	4	1
4/26/19	Flight to New York from Raleigh Durham	4	1
Apr-19	Monthly Subtotal	12.0	
5/20/19	Board Call	1	1
May-19	Monthly Subtotal	1.0	

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Mary Ann Deignan (Managing Director)			
Date	Description of Work	Hours	Code
2/19/19	Call with Investor	1	1
2/21/19	IR Discussion re marketing	1	1
Feb-19	Monthly Subtotal	2.0	
3/30/19	Review of Shareholder profiles for CEO onboarding	2	1
Mar-19	Monthly Subtotal	2.0	
4/7/19	Review of proxy fight outline for Board review	1	1
Apr-19	Monthly Subtotal	1.0	
May-19	Monthly Subtotal	0.0	

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Tomer Perry (Managing Director)			
Date	Description of Work	Hours	Code
3/5/19	Work around post-emergence capital structure and equity financing alternatives	1	6
3/7/19	Work around post-emergence capital structure and equity financing alternatives	1	6
Mar-19	Monthly Subtotal	2.0	
Apr-19	Monthly Subtotal	0.0	
5/2/19	Work around post-emergence capital structure and equity financing alternatives	1	6
5/31/19	Work around post-emergence capital structure and equity financing alternatives	1	6
May-19	Monthly Subtotal	2.0	

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Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
1/29/19	Meeting with Third Parties	1	1
1/29/19	Deposition preparation for first day motions hearing	6	4
1/30/19	Meeting with Third Parties	2	1
1/30/19	Board Update Call	1	1
1/30/19	Meetings with debtors' advisors to prepare for first day motions hearing	8	4
1/31/19	First day motions hearings	9	4
1/31/19	Discussion Regarding Transaction	0.75	1
Jan-19	Monthly Subtotal	27.8	
2/1/19	Capital structure review and analysis	5	6
2/1/19	Call with Board	1	1
2/1/19	Board Call Follow Up	0.5	1
2/4/19	Meeting with Company and Third Party	1	1
2/4/19	Review and distribution of research materials to internal team and client	1	9
2/4/19	Retention application work	3	10
2/5/19	Discussion Regarding Rating Methodology	1.5	6
2/5/19	Analysis of Plan of Reorganization steps	5	2
2/5/19	Review/analysis of key stakeholders	2	1
2/6/19	Review/analysis of key equity holders	3	1
2/6/19	Stakeholder advisor mapping	2	1
2/6/19	Travel to San Francisco for Company	6.5	1
2/7/19	Internal Situation Update Call	0.5	1
2/7/19	Call with Board	1	1
2/7/19	Discussion Regarding Rating Methodology	1.5	6
2/7/19	Return flight from San Francisco for Company	5.25	1
2/8/19	Shareholder advisory analysis	2	1
2/8/19	Capital structure review and analysis	2	8
2/11/19	Internal Situation Update Call	0.5	1
2/11/19	Internal Situation Update Call	0.5	1
2/12/19	Organization of diligence team	4	9
2/12/19	Preparation of data room and diligence materials	1	9
2/12/19	Call with Company investor relations	3	9
2/12/19	Stakeholder mapping analysis/presentation	3	1
2/13/19	Rating agency presentation	4	6
2/14/19	Call with Board	1	1
2/15/19	Meeting with Third Party Advisor	0.5	1
2/15/19	Meeting with Third Party and respective Advisors	2	1
2/19/19	Meeting with Committee	0.75	2
2/20/19	Meeting with Board	1	1
2/22/19	Call Regarding Transaction	0.5	1
2/22/19	Diligence Call	2	1
2/24/19	Situation Update Call	1	1
2/25/19	Meeting with Third Party Advisor	0.5	1
2/26/19	Restructuring meeting with management and advisors	2	1
2/26/19	Diligence presentation for Third-party advisor	4	9
2/26/19	Meetings with Advisors	2	1
2/26/19	Advisor regroup/prep	3	1
2/27/19	Travel to San Francisco for Company	6.5	1
2/27/19	Meeting with Third Parties	2.5	1
2/27/19	Situation Update	1	1
2/27/19	Meeting with Company and Third Party Advisor	3	1
2/27/19	Diligence Call	0.5	1
2/28/19	Diligence Call	0.5	1
2/28/19	Preparation for DIP Diligence Call	0.5	1
2/28/19	Call with Third Party Advisors	0.5	1
2/28/19	Call with Third Party Advisors	0.5	1
Feb-19	Monthly Subtotal	95.5	
3/1/19	Capital structure analysis	1.5	8
3/1/19	Return flight from San Francisco for Company	5	1
3/4/19	Capital structure analysis	2	8

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Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
3/5/19	Call with Third Party Advisors and Management	7.5	1
3/6/19	Call with Third Party Advisors and Management	1.5	1
3/6/19	Travel to San Francisco for Company	3.75	1
3/6/19	Business plan analysis	1.5	9
3/6/19	Financial model discussion	4	9
3/7/19	Meeting with Third Parties	1.5	1
3/8/19	Contract analysis	2	9
3/8/19	Objection discussion	2	4
3/8/19	Meeting with Third Party Advisor	0.5	1
3/9/19	Catch Up Call	1	1
3/11/19	Call Regarding Capital Structure Alternatives	0.5	6
3/11/19	Call Regarding DIP	1	8
3/11/19	Emergence financing analysis	8	6
3/11/19	Meeting with Third Party Advisor	0.5	1
3/12/19	Emergence financing analysis	2	6
3/12/19	Liquidity diligence meeting	2	9
3/12/19	Recurring Advisor Call	0.75	1
3/12/19	Call Regarding Transaction	0.5	1
3/13/19	Meeting with Third Party Advisor	0.5	1
3/13/19	Tax diligence meeting	1.5	9
3/13/19	Governor advisor call	1	1
3/13/19	Final DIP hearing	6	4
3/14/19	Recurring Advisor Call	0.75	1
3/14/19	Meeting with Third Party Advisors and Company	1.5	1
3/14/19	Call with Third Party Advisor	1	1
3/14/19	Emergence financing analysis	8	6
3/15/19	Emergence financing analysis	4	6
3/15/19	Call with Third Party Advisor	0.5	1
3/15/19	Call with Third Party Advisor and Company	1.5	1
3/15/19	Call with Third Party Advisor and Company	1.5	1
3/18/19	Diligence team meeting	2	9
3/18/19	Meeting to Discuss Cost of Capital Submission	2	1
3/18/19	Meeting with Committee	1	1
3/18/19	POR discussion	3	9
3/19/19	Internal game planning discussion	1	1
3/19/19	Recurring Advisor Call	0.75	1
3/20/19	Sources and Uses Call	0.5	6
3/20/19	Preparation for meeting with Bondholder Advisors	2	9
3/20/19	Meeting with Bondholder Advisors	2	1
3/20/19	Call with Board	1	1
3/20/19	Follow Up Call with Third Party Advisor	1	1
3/21/19	Recurring Advisor Call	0.75	1
3/21/19	Committee Related Call	1	1
3/21/19	Analysis of precedent cases	4	9
3/21/19	Sources and Uses Call	0.5	6
3/22/19	Valuation Related Call	0.5	2
3/22/19	Tax Related Call	1	2
3/24/19	Board Call	1	1
3/25/19	Tax considerations analysis	2	9
3/25/19	Emergence framework analysis	3	6
3/25/19	Tax Related Call	1	2
3/26/19	Travel to San Francisco for Company	1.75	1
3/26/19	Call with Bondholder Advisors	1	1
3/26/19	Call with UCC Advisors	3	1
3/26/19	PG&E advisors recurring call	1	1
3/27/19	DIP Hearing	2	4
3/27/19	Meeting with Third Party Advisors	3	1
3/27/19	Sources and Uses Tax Discussion	1	6
3/27/19	Tax considerations meeting	1	9
3/27/19	Emergence financing analysis	1	6
3/27/19	Call regarding STIP Motion Diligence	2	9

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Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
3/28/19	Analysis of upcoming workstreams	2	9
3/28/19	New board onboarding materials	4	9
3/28/19	Power Purchase Agreement Analysis	4	9
3/28/19	Request from Committee of Tort	0.5	1
3/28/19	Diligence Meeting	2	1
3/28/19	Strategy Meeting	2	2
3/29/19	Wildfire claims analysis	3	9
3/29/19	Call Regarding Claims	0.5	2
3/29/19	Emergence tax discussion	3	9
3/29/19	Preparation for PJT meeting	2	9
3/29/19	Emergence capital structure analysis	2	6
3/29/19	Call with Board	1	1
3/30/19	Call with Board	1	1
3/30/19	Internal Call	1	1
3/31/19	Internal Call	0.5	1
3/31/19	Claims Discussion with Cravath	3	1
Mar-19	Monthly Subtotal	156.0	
4/1/19	Analysis of PG&E's shareholders	1	9
4/1/19	Emergence financing returns analysis	4	6
4/1/19	Emergence capital structure analysis	2	6
4/1/19	Tax analysis	2	9
4/2/19	Inbound financing proposal analysis	3	6
4/2/19	Emergence financing analysis	3	6
4/2/19	Recurring Advisor Call	0.75	1
4/2/19	Travel to San Francisco for Company	6.5	1
4/2/19	Prep for Call with Committee	0.75	1
4/3/19	Emergence financing returns analysis	1	6
4/3/19	Tax Analysis with PWC and Company	2	1
4/3/19	Committee Meeting	4	1
4/4/19	Board Materials Discussion	1	1
4/4/19	Strategy Meeting	1.5	1
4/8/19	Company Wildfire Discussion	1	1
4/8/19	Advisor fee analysis	1.5	9
4/8/19	Travel to San Francisco for Company	6.5	1
4/9/19	Recurring Advisor Call	0.75	1
4/9/19	Situation Onboarding	8.5	1
4/10/19	Situation Onboarding	7	1
4/11/19	Recurring Advisor Call	0.75	1
4/11/19	Third Party Advisor Call	0.5	1
4/11/19	Credit Rating Methodology	0.5	6
4/11/19	Company Model	0.5	2
4/12/19	Credit rating analysis	2	6
4/12/19	Internal meeting to discuss credit rating analysis	2	6
4/12/19	Analysis of Governor Strike Force Report	2	9
4/14/19	Internal Call	0.5	2
4/15/19	Internal team game planning discussion	1	9
4/15/19	Discussion of five-year model	3	9
4/15/19	Emergence financing analysis	2	6
4/16/19	PG&E advisor recurring call	1	1
4/16/19	Development of new board onboarding materials	4	9
4/17/19	Development of new board onboarding materials	4	9
4/17/19	Discussion of wildfire settlement scenarios with Cravath	3	1
4/17/19	Discussion of Customer Harm Threshold with Advisors	2	1
4/17/19	Preparation of board materials	3	9
4/18/19	Internal game planning discussion	1	1
4/18/19	PG&E advisor recurring call	1	1
4/18/19	Business plan financial analysis	4	9
4/18/19	Securitization Discussion with Advisors and Company	2	1
4/19/19	Business plan modeling discussion	2	9
4/22/19	Call with Third Party	0.5	1

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Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
4/22/19	Internal Call	0.5	1
4/23/19	Recurring Advisor Call	0.75	1
4/23/19	Committee Meeting	2	1
4/24/19	Update Call	0.5	1
4/25/19	Recurring Advisor Call	0.75	1
4/25/19	Board Call	1	1
4/29/19	Internal Call	0.5	1
4/29/19	Travel to San Francisco for Company	3.75	1
4/30/19	Recurring Advisor Call	0.75	1
4/30/19	Committee Meeting	1	1
4/30/19	Board Materials Preparation	1	1
Apr-19	Monthly Subtotal	112.5	
5/1/19	Decision Board Benefits	1	1
5/2/19	Recurring Advisor Call	0.75	1
5/2/19	Call with Company and Committee	1	1
5/2/19	Board Meeting	1	1
5/2/19	Board Meeting	1	1
5/3/19	Internal Call	0.5	1
5/3/19	Call Regarding Emergence Considerations	1	6
5/6/19	Call Regarding Emergence Considerations	0.5	6
5/6/19	Committee Meeting	1.5	1
5/6/19	Call Regarding Board Meeting	1	1
5/7/19	Board Materials Preparation Call	0.5	1
5/8/19	Scenario Development	1	1
5/8/19	Retention Application	1	10
5/8/19	Committee Meeting	1.5	1
5/8/19	Recurring Advisor Call	0.75	1
5/8/19	Cost Reduction Opportunities Call	2	1
5/9/19	Internal Call	0.5	1
5/9/19	Committee Meeting	1.5	1
5/13/19	Internal Call	0.5	1
5/13/19	Regulatory Asset Discussion	0.5	1
5/13/19	Model Review	1	1
5/13/19	Board Meeting	1	1
5/14/19	Travel to San Francisco for Company	6.25	1
5/14/19	Recurring Advisor Call	0.75	1
5/15/19	Capital Structure Considerations Discussion	1	1
5/15/19	Recurring Advisor Call	0.75	1
5/15/19	Committee Meeting	1	1
5/15/19	Regulatory Asset Discussion	1	1
5/17/19	Discussion Regarding End Markets	1	1
5/19/19	Internal Discussion	1	1
5/20/19	Recurring Advisor Call	0.75	1
5/20/19	Call Regarding Company	1.25	1
5/21/19	Travel to San Francisco for Company	3.25	1
5/21/19	Internal Call	0.5	1
5/21/19	Committee Meeting	1.25	1
5/22/19	Call with Third Party Advisor and Company	1	1
5/22/19	Internal Call	1	1
5/23/19	Return flight from San Francisco for Company	4.5	1
5/23/19	Meeting with Third Party Advisors	4.5	5
5/23/19	Call Regarding Company	1	1
5/23/19	Capital Structure Discussion	0.5	6
5/24/19	Regulatory Asset Discussion	0.5	6
5/27/19	Internal Call	0.5	1
5/27/19	Scenarios Discussion	0.5	1
5/28/19	Slides for Third Party Advisor	1	1
5/28/19	Travel to San Francisco for Company	3.25	1
5/28/19	Recurring Advisor Call	0.75	1
5/28/19	Diligence Meeting	2	1

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Ken Ziman (Managing Director)			
Date	Description of Work	Hours	Code
5/29/19	Third Party and Company Meeting	1.5	1
5/29/19	Third Party and Company Call	0.75	1
5/29/19	Business Plan Discussion	0.5	2
5/29/19	Committee Meeting	0.75	1
5/29/19	Capital Structure Discussion	1	1
5/29/19	Return flight from San Francisco for Company	5.5	1
5/30/19	Recurring Advisor Call	0.75	1
5/30/19	Call with Company and Committee	1	1
5/30/19	Meeting with Third Party Advisors	1	1
5/31/19	Internal Call	0.5	1
May-19	Monthly Subtotal	75.0	

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Christopher Couvelier (Director)			
Date	Description of Work	Hours	Code
3/27/19	Review of Investor Profiles for CEO onboarding	0.5	1
3/29/19	Review of Investor Profiles for CEO onboarding	0.5	1
Mar-19	Monthly Subtotal	1.0	
4/6/19	Review and Creation of proxy fight outline for Board review	2	1
4/7/19	Review and Creation of proxy fight outline for Board review	2	1
4/15/19	Review of slides for Board meeting	0.5	1
Apr-19	Monthly Subtotal	4.5	
May-19	Monthly Subtotal	0.0	

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Greg Hort (Director)			
Date	Description of Work	Hours	Code
2/11/19	Board Materials Preparation	1	2
2/11/19	Financial Analysis Discussion	0.75	2
2/12/19	Board Materials Preparation	1	2
2/15/19	UCC Call	2	1
2/19/19	Board Materials Preparation	2	2
2/22/19	Call with Governor's Office/Guggenheim	4	1
2/27/19	Preparation and Discussion of Financial Analysis	3	2
Feb-19	Monthly Subtotal	13.8	
3/1/19	Call with Management	2	1
3/8/19	Calls with client re: analysis	2	1
3/9/19	Internal Organizational Call	1	1
3/12/19	Phone Call for Model	2	1
3/13/19	Phone Call for Wildfire Relief Fund	2	1
3/14/19	Modeling Session and Travel to/from Meeting	16	1
3/16/19	Analysis Phone Call	0.5	1
3/25/19	assorted calls with advisors/management	3	1
3/26/19	assorted calls with advisors/management	2	1
3/27/19	calls with advisors/management	6	1
3/29/19	calls with advisors/management	2	1
Mar-19	Monthly Subtotal	38.5	
4/2/19	calls with advisors/management	2	1
4/4/19	calls with advisors/management	2	1
4/8/19	calls with advisors/management	1	1
4/9/19	calls with advisors/management	1	1
4/15/19	calls with advisors/management	2	1
4/16/19	Board Materials Preparation/Travel	16	2
4/17/19	calls with advisors/management	1	1
4/18/19	calls with advisors/management	2	1
4/19/19	calls with advisors/management	1	1
4/23/19	Preparation and Discussion of Financial Analysis	4	1
4/25/19	calls with advisors/management /preparation and discussion of financial analysis (Module 4)	2	1
4/30/19	calls with advisors/management /preparation and discussion of financial analysis (Module 4)	4	1
Apr-19	Monthly Subtotal	38.0	
5/2/19	calls with advisors/management /preparation and discussion of financial analysis (Module 4)	4	1
5/3/19	calls with advisors/management /preparation and discussion of financial analysis (Module 4)	2	1
5/5/19	calls with advisors/management /preparation and discussion of financial analysis (Module 6)	2	1
5/6/19	calls with advisors/management /preparation and discussion of financial analysis (Module 6)	3	1
5/7/19	calls with advisors/management /preparation and discussion of financial analysis (Module 6)	2	1
5/8/19	calls with advisors/management /preparation and discussion of financial analysis (Module 6)	3	1
5/9/19	Board Materials Preparation/Travel	16	2
5/10/19	Board Materials Preparation/Travel	16	2
5/13/19	calls with advisors/management	2	1
5/14/19	calls with advisors/management /preparation and discussion of financial analysis (Scenario Developr	4	1
5/16/19	calls with advisors/management /preparation and discussion of financial analysis (Scenario Developr	3	1
5/19/19	calls with advisors/management /preparation and discussion of financial analysis (Scenario Developr	3	1
5/21/19	calls with advisors/management /preparation and discussion of financial analysis (Scenario Developr	4	1
5/22/19	calls with advisors/management	2	1
5/23/19	calls with advisors/management	1	1
5/28/19	calls with advisors/management	1	1
5/30/19	calls with advisors/management	1	1
5/31/19	calls with advisors/management	1	1
May-19	Monthly Subtotal	70.0	

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Lazard Frères & Co. LLC
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Christian Tempke (Director)			
Date	Description of Work	Hours	Code
1/29/19	Hearing Prep	2.0	4
1/29/19	Review of Kurtz declaration	1.0	4
1/29/19	Status Conference, travel	2.5	1
1/30/19	Hearing Prep	4.5	4
1/30/19	Several emails re retention application	0.5	10
1/31/19	First Day Hearing	3.0	1
1/31/19	Travel back to NYC	8.0	1
Jan-19	Monthly Subtotal	21.5	
2/1/19	Call with management and Alix re POR steps, summary to team	2.0	2
2/2/19	Review of draft retention application, comments	1.0	10
2/4/19	Call with counsel re retention application	0.5	10
2/4/19	Call with management and investor	1.0	1
2/5/19	Outline of stakeholder mapping	1.5	2
2/5/19	Call with Alix re workplan	0.5	2
2/5/19	Review of draft retention application, comments	1.0	10
2/5/19	Call with Rating Agencies	1.5	8
2/6/19	Review of stakeholder mapping, comments	3.5	2
2/7/19	Call with Rating Agencies	1.5	8
2/7/19	Several emails re hearing and retention application	0.5	1
2/7/19	Several emails re earnings release, research	1.0	1
2/7/19	Internal call re workstreams	0.5	1
2/8/19	Catchup with Alix re POR workstream	0.5	1
2/8/19	Internal catchup re POR workstream	0.5	1
2/8/19	Review of emergence scenarios, comments	1.0	2
2/9/19	Catchup call re stakeholder mapping	0.8	1
2/9/19	Review of stakeholder mapping materials, comments (several turns)	6.0	2
2/10/19	Review of stakeholder mapping materials, comments (several turns)	4.0	2
2/11/19	Internal call re stakeholder mapping document	0.5	1
2/11/19	Several calls with Cravath and Weil re governance	1.5	1
2/11/19	Various emails re coordination of diligence efforts	0.5	2
2/11/19	Review of stakeholder mapping materials, comments	1.5	2
2/12/19	Call with management re stakeholder mapping	0.5	1
2/12/19	Review retention application, comments	0.8	10
2/12/19	Review of diligence process materials	0.5	2
2/12/19	Call re Redwood diligence	0.5	1
2/13/19	Review of restructuring update materials	0.5	2
2/14/19	Internal catchup	0.5	1
2/14/19	Preparation of diligence materials, various coordination emails	2.5	2
2/14/19	Call re governance	0.5	1
2/15/19	Call with Perella re status update	0.5	1
2/15/19	Review of diligence materials, various coordination emails	1.5	2
2/15/19	Call with Guggenheim re status update	0.3	1
2/15/19	Update call with Alix	0.5	1
2/15/19	Call with UCC advisors	1.5	1
2/16/19	Review and comments on working group list	0.5	2
2/16/19	Review of diligence materials, various coordination emails	1.0	2
2/17/19	Diligence planning call with Weil and Alix re NDAs	0.5	1
2/17/19	Various coordination emails re NDA	1.5	2
2/18/19	Various emails re coordination of diligence items	2.0	2
2/18/19	Various coordination emails re NDA	1.0	2
2/18/19	Diligence call with Alix	0.5	1
2/18/19	Review of POR workstream materials, comments	1.5	2
2/19/19	Review of legislative ideas	2.0	2
2/19/19	Various coordination emails re diligence meeting	1.0	2
2/19/19	Call with Weil re NDA issues; email coordination	1.5	2
2/20/19	Review of legislative commentary, comments	2.5	2
2/21/19	POR update call with management and Alix	1.0	1
2/21/19	Review of legislative commentary, comments	2.0	2
2/21/19	Various coordination emails re diligence meeting	1.5	2
2/21/19	Travel to SFO for diligence meetings	8.0	1

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Christian Tempke (Director)			
Date	Description of Work	Hours	Code
2/22/19	Diligence Meeting with Guggenheim	4.0	1
2/22/19	Return travel from SFO to NYC	8.0	1
2/23/19	Call with management re PJT diligence	0.5	1
2/25/19	Call with PJT re upcoming diligence meeting	0.5	1
2/25/19	Internal update and workstream coordination	0.5	1
2/25/19	Various emails re NDA coordination	0.5	1
2/26/19	Flight to SFO for diligence meetings	8.0	1
2/26/19	Review of diligence materials, comments (several turns)	2.5	2
2/27/19	Preparation for diligence meeting	2.0	2
2/27/19	PJT diligence meeting with management & Alix	3.0	2
2/28/19	Return flight to NYC	8.0	1
2/28/19	Call re UCC advisor diligence	0.5	1
Feb-19	Monthly Subtotal	109.3	
3/1/19	Call with management and Weil re Business Planning / treatment of debt	1.0	1
3/1/19	Review of separation materials	0.8	2
3/1/19	Review of various news articles and diligence materials	2.0	2
3/4/19	Coordination of upcoming workstreams	0.5	1
3/4/19	Travel to SFO for UCC advisor diligence meetings	8.0	1
3/4/19	Review of UCC materials, comments	1.5	2
3/4/19	Meeting with UCC advisors	6.0	1
3/5/19	Review of equity financing materials, development of draft materials	1.5	6
3/5/19	Review of 2019 filing and creation of summary	1.5	2
3/5/19	Return travel from SFO to NYC	8.0	1
3/7/19	Review of analyst commentary and news	1.0	2
3/7/19	Review of equity financing materials, comments	2.5	6
3/7/19	Internal call re equity financing alternatives	0.5	8
3/9/19	Review of equity financing materials, development of draft materials	2.0	6
3/9/19	Review of DIP objection, comments	2.5	8
3/9/19	Internal Call re DIP objection	0.5	8
3/9/19	Internal Catchup and Strategy Call	1.0	1
3/10/19	Review of DIP reply, comments	1.0	8
3/11/19	Call with Cravath re DIP reply	0.5	8
3/11/19	Internal meeting re equity financing alternatives	0.5	6
3/11/19	Additional Research re DIP hearing	0.5	8
3/11/19	Review of sharing protocol	0.3	2
3/11/19	Call with management and Cravath, Weil re capital structure alternatives	1.0	6
3/12/19	Call with Guggenheim, internal coordination of additional info	1.5	1
3/12/19	Preparation of Onboarding Materials	5.0	2
3/13/19	Call with management and Weil re tax	1.0	2
3/13/19	Internal Call re cost of capital	0.5	1
3/13/19	Preparation of Onboarding Materials	3.0	2
3/13/19	Call with Alix and internal follow up re financial analysis	1.5	2
3/13/19	Preparation of talking points with creditor advisors	1.0	2
3/14/19	Preparation of financing materials	1.5	6
3/14/19	Call with management and PJT	1.0	1
3/14/19	Strategy call with management and Weil	1.0	1
3/14/19	Review of rights offering analysis, comments	2.5	2
3/15/19	Review of capital structure alternatives presentation	3.0	6
3/16/19	Review of capital structure alternatives presentation, multiple turns	3.5	6
3/17/19	Review of cost of capital filing, comments	1.5	2
3/17/19	Review of investor proposal, analysis and comments, several turns	5.0	8
3/17/19	Review of PJT presentation materials, comments	0.8	1
3/18/19	Meeting with PJT re status update	1.5	1
3/18/19	Review of investor proposal, analysis and comments, several turns	2.5	8
3/18/19	Meeting with management and certain creditors	1.0	1
3/19/19	Standing Advisor call	0.5	1
3/19/19	Call with management re capital structure alternatives	0.5	6
3/19/19	Call with management and Guggenheim	1.0	1
3/19/19	Review of emergence capital structure alternatives, comments	1.0	6
3/19/19	Review of RO precedents analysis	1.0	6

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Christian Tempke (Director)			
Date	Description of Work	Hours	Code
3/20/19	Review of emergence capital structure alternatives, comments	1.5	6
3/21/19	Standing Advisor call	0.5	1
3/21/19	Review of emergence capital structure alternatives, comments	1.0	6
3/21/19	Call with management re capital structure alternatives	0.5	6
3/22/19	Call with management re certain assets / process	0.5	7
3/22/19	Tax call with management and Weil	1.0	1
3/22/19	Review of certain asset analysis	0.5	7
3/25/19	Tax Structuring call with management, Weil and PWC	1.0	2
3/25/19	Tax Structuring call with Weil	0.5	2
3/25/19	Call with management re emergence capital structure	0.5	6
3/26/19	Standing Advisor call	0.5	1
3/26/19	Travel from NYC to SFO re creditor meetings	8.0	1
3/26/19	Internal summary on recent and upcoming meetings	0.8	1
3/26/19	Preparation of onboarding agenda, multiple turns	2.5	2
3/27/19	Preparation of onboarding agenda	0.8	2
3/27/19	Modeling call with PJT	1.0	1
3/27/19	Review of emergence capital structure alternatives, comments	2.5	6
3/27/19	Call with PWP re STIP motion	0.5	1
3/27/19	Meeting with PJT re case update	1.5	1
3/27/19	Tax discussion with management	1.0	1
3/27/19	Meeting with management and advisors re emergence capital structure	1.0	6
3/28/19	Meeting with Rothschild re case update	0.5	1
3/28/19	Review of PCG media coverage	0.5	2
3/28/19	Rothschild management presentation	2.0	1
3/28/19	Return travel from SFO to NYC	8.0	1
3/29/19	Call with Cravath re claims	0.5	1
3/29/19	Review of emergence capital structure alternatives, comments	1.5	6
3/29/19	Call with management and counsel re emergence capital structure	1.0	6
3/30/19	Internal strategy call	1.0	1
3/30/19	Preparation of onboarding agenda, distribution	1.0	2
3/31/19	Call with Katten re retention application	0.5	10
3/31/19	Review of shareholder summary and analysis, comments	2.0	2
Mar-19	Monthly Subtotal	132.8	
4/2/19	Standing Advisor call	0.5	1
4/2/19	Strategy call with management, Weil and Alix	1.0	1
4/2/19	Travel to SFO for meetings	8.0	1
4/3/19	UCC meeting	3.0	1
4/3/19	Review of capital structure alternatives, comments	1.5	6
4/4/19	Meeting with management, advisors to discuss board materials	1.0	1
4/4/19	Strategy meeting with management, Weil, Alix	1.5	1
4/4/19	Return travel from SFO to NYC	8.0	1
4/6/19	Various emails re shareholder analysis, coordination and review	1.0	2
4/7/19	Review of board materials and comments	2.5	2
4/8/19	Preparation of board materials and comments	3.5	2
4/8/19	Claims meeting with Cravath	2.0	1
4/9/19	Standing Advisor call	0.5	1
4/10/19	Capital structure analysis and comments	4.5	6
4/11/19	Standing Advisor call	0.5	1
4/11/19	Capital structure analysis and comments	2.0	6
4/11/19	Review of credit rating materials, comments	1.5	6
4/11/19	Status call with Rothschild	0.5	1
4/11/19	Call with management re credit rating	0.5	6
4/11/19	Internal meeting re emergence modeling	1.0	6
4/12/19	Review of Governor's report and speech	3.5	2
4/13/19	Review of Governor's report	1.0	2
4/12/19	Internal meeting re rating materials	0.5	6
4/14/19	Coordination call to address diligence items	0.5	2
4/15/19	Various emails on coordination of future committee meetings	0.5	1
4/15/19	Review of scheduling presentation and multiple set of comments	2.3	2
4/15/19	Review of board materials	1.0	2

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Christian Tempke (Director)			
Date	Description of Work	Hours	Code
4/15/19	Travel to SFO for meetings	8.0	1
4/16/19	Onboarding meetings	1.5	1
4/16/19	Outline of board materials and team coordination	2.5	2
4/16/19	Equity offering precedent analysis	1.0	8
4/16/19	Review of scheduling presentation and multiple set of comments	1.5	2
4/17/19	Various emails re securitization, analysis	1.5	2
4/17/19	Call with Cravath re scenario analysis	0.5	1
4/17/19	Call with management re regulatory filings	0.5	1
4/17/19	Return travel from SFO to NYC	8.0	1
4/17/19	Email communication with counsel re retention application	0.5	10
4/18/19	Equity offering precedent analysis	0.8	8
4/18/19	Standing Advisor call	0.5	1
4/18/19	Bi-Weekly committee call	0.8	1
4/18/19	Comments to working group list, multiple reviews	1.0	2
4/18/19	Various emails re securitization, analysis	0.5	2
4/22/19	Development of board materials, review and comments	3.0	2
4/22/19	Review of board Q&A	0.5	1
4/22/19	Review of board module, comments	2.0	2
4/23/19	Standing Advisor call	0.5	1
4/23/19	Review of board module, comments	3.5	2
4/23/19	Rx subcommittee call	1.5	1
4/23/19	Call with management re future board calls	0.5	1
4/23/19	Preparation of board slides	1.0	2
4/24/19	Internal call re workplan	0.5	1
4/24/19	Rx subcommittee call	1.0	1
4/24/19	Coordination with counsel on board materials	0.5	2
4/25/19	Review of draft regulatory filing, comments	2.0	2
4/25/19	Standing Advisor call	0.5	1
4/25/19	Call with management re NOLs	0.5	1
4/26/19	Coordination on business plan preparation	0.5	2
4/27/19	Review of board module, comments	2.5	2
4/28/19	Review of draft regulatory filing, comments	1.0	2
4/29/19	Travel from LAX to SFO	3.0	1
4/29/19	Internal call re Status Update	0.5	1
4/30/19	Standing Advisor call	0.5	1
4/30/19	Review of board materials, comments	2.0	2
4/30/19	Rx subcommittee call	1.0	1
4/30/19	Catchup with management re upcoming module	1.0	1
4/30/19	Call with Alix re business plan due diligence	0.5	1
Apr-19	Monthly Subtotal	112.8	
5/1/19	Review of board module, comments and coordination	2.5	2
5/2/19	Drafting of board module	1.0	2
5/2/19	Standing Advisor call	0.5	1
5/3/19	Call with Company re exit financing	0.5	8
5/4/19	Review of board module, comments and coordination	2.0	2
5/5/19	Internal model call	0.5	2
5/6/19	Travel to SFO for sub committee meeting	8.0	1
5/6/19	Meeting with Company re emergence considerations	1.0	1
5/6/19	Restructuring sub committee meeting	1.5	1
5/6/19	strategy meeting re asset profile	1.0	1
5/6/19	Review of board module, comments and coordination	1.5	2
5/7/19	Review of board module	0.5	2
5/8/19	Call with Company re strategy development	1.0	1
5/8/19	Review of exit financing materials, comments	1.5	2
5/8/19	Review of board module, comments	1.5	2
5/8/19	Restructuring sub committee meeting	1.5	1
5/9/19	Standing Advisor call	0.5	1
5/9/19	Coordination of creditor due diligence	0.5	2
5/9/19	Internal discussion re scenario analysis	0.5	8
5/9/19	Preparation of exit financing materials	2.5	8

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Christian Tempke (Director)			
Date	Description of Work	Hours	Code
5/10/19	Preparation of exit financing materials	4.0	8
5/10/19	Restructuring sub committee meeting	1.5	1
5/10/19	Return travel to New York	8.0	1
5/13/19	Regulatory asset discussion	0.5	1
5/13/19	Meeting with PJT re exit financing	1.5	8
5/15/19	Exit financing discussion with management and counsel	1.0	8
5/19/19	Review of board module materials	1.0	2
5/19/19	Internal catch up call	0.5	1
5/20/19	Review of board module materials	0.8	2
5/21/19	Follow ups on board modules and scenario analysis	1.0	8
5/21/19	Restructuring sub committee meeting	1.5	1
5/22/19	Update call with PJT	1.0	1
5/24/19	Business plan discussion and precedent search	1.5	2
5/24/19	Regulatory asset discussion	0.5	1
5/25/19	Business plan discussion and precedent search	1.0	2
5/28/19	Business plan discussion and TOC	0.5	2
5/28/19	Comments on stakeholder presentation	1.0	2
5/29/19	Comments on stakeholder presentation	0.5	2
5/29/19	Call with Weil re rights offering discussion	1.0	8
5/29/19	Call with management re asset review	0.5	7
5/30/19	Call with PJT re status update	1.0	1
5/31/19	Call re stakeholder materials	0.5	1
May-19	Monthly Subtotal	60.3	

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Charles Kim (Vice President)			
Date	Description of Work	Hours	Code
3/27/19	Review of Investor Profiles for CEO onboarding	0.5	1
3/29/19	Review of Investor Profiles for CEO onboarding	0.5	1
3/31/19	Review of Investor Profiles for CEO onboarding	1	1
Mar-19	Monthly Subtotal	2.0	
4/6/19	Review of proxy fight outline for Board review	1	1
Apr-19	Monthly Subtotal	1.0	
5/24/19	Review of Dividend Analysis Presentation	1	6
May-19	Monthly Subtotal	1.0	

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Komu Kumar (Vice President)			
Date	Description of Work	Hours	Code
2/11/19	Call with Justin to review current work plan and modelling approach	0.5	9
2/12/19	Model build and review	3.5	5
2/14/19	Presenation creation and review	3	9
2/15/19	Presenation creation and review	2	9
2/22/19	Client discussion	1	9
2/26/19	Analyze and assess Company plan	4	9
2/27/19	Client discussion	1	9
Feb-19	Monthly Subtotal	15.0	
3/4/19	Capital expenditure analysis	1	9
3/5/19	Capital expenditure analysis	4	9
3/6/19	Sum-of-the-parts financials review	4	9
3/11/19	Sources and Uses Analysis	9	9
3/12/19	Sources and Uses Analysis	11	9
3/20/19	Sources and Uses Analysis	8	9
3/21/19	Sources and Uses Analysis	6	9
3/21/19	Call to discuss sources and uses analysis	1	9
3/25/19	Sources and Uses Analysis	5	9
3/25/19	Call to discuss sources and uses analysis	1	9
3/27/19	Call to discuss sources and uses analysis	1	9
3/28/19	Sources and Uses Analysis	5	9
3/28/19	Review legal separation considerations document	2	9
Mar-19	Monthly Subtotal	58.0	
4/4/19	Call to discuss financial model review	1	9
4/4/19	Call to discuss financial model review	1	9
4/5/19	Claims financing analysis	2.1	3
4/8/19	Call to discuss forecast model	0.7	1
4/11/19	Call to discuss forecast model	0.7	1
4/15/19	Call to discuss forecast model	0.7	2
4/16/19	Call to discuss forecast model	0.7	1
4/17/19	Call to discuss Customer Harm Threshold	0.7	1
4/18/19	Call to discuss forecast model	0.7	1
4/18/19	Call to discuss securitization assumptions	0.7	1
4/22/19	Develop emergence financing analysis and presentation	2.1	6
4/23/19	Develop emergence financing analysis and presentation	2.1	2
4/24/19	Refine modeling assumptions	2.1	4
4/25/19	Refine modeling assumptions	2.1	4
4/26/19	Refine modeling assumptions	2.1	3
4/29/19	Analyze emergence financing scenarios	2.1	6
4/30/19	Analyze emergence financing scenarios	2.1	6
Apr-19	Monthly Subtotal	23.7	
5/1/19	Analyze emergence financing scenarios	2.1	6
5/2/19	Preliminary valuation analysis	1.8	7
5/3/19	Preliminary valuation analysis	1.8	4
5/6/19	Preliminary valuation analysis	1.8	5
5/7/19	Emergence credit rating analysis	2.1	3
5/8/19	Emergence credit rating analysis	2.1	5
5/9/19	Emergence credit rating analysis	2.1	2
5/10/19	Emergence credit rating analysis	2.1	6
5/13/19	Net Operating Loss review and analysis	2.1	5
5/14/19	Net Operating Loss review and analysis	2.1	7
5/15/19	Dividend reinstatement considerations	2.1	5
5/16/19	Dividend reinstatement considerations	2.1	3
5/17/19	Dividend reinstatement considerations	2.1	2
5/20/19	Assessment of debt reinstatement/refinancing analysis	2.1	5
5/21/19	Assessment of debt reinstatement/refinancing analysis	2.1	6
5/22/19	Client meetings to discuss forecast model	0.4	10
May-19	Monthly Subtotal	30.8	

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Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
1/29/19	Deposition preparation for first day motions hearing	6	4
1/29/19	Scheduling hearing at courthouse	2	4
1/30/19	Deposition preparation for first day motions hearing	10	4
1/30/19	Meetings with debtors' advisors to prepare for first day motions hearing	8	4
1/31/19	First day motions hearings	9	4
1/31/19	Advisor regroup/prep	3.5	4
Jan-19	Monthly Subtotal	38.5	
2/1/19	Capital structure review and analysis	5	6
2/3/19	Analysis of credit agency rating methodologies	5	6
2/4/19	Analysis of credit agency rating methodologies	5	6
2/4/19	Review and distribution of research materials to internal team and client	1	9
2/4/19	Retention application work	3	10
2/4/19	Analysis of Plan of Reorganization steps	2	2
2/5/19	Analysis of Plan of Reorganization steps	5	2
2/5/19	Review/analysis of key stakeholders	2	1
2/6/19	Review/analysis of key equity holders	3	1
2/6/19	Stakeholder advisor mapping	2	1
2/7/19	Stakeholder advisor mapping	2	1
2/7/19	Review/analysis of key equity holders	3	1
2/7/19	Capital structure review and analysis	6	8
2/7/19	Review and distribution of research materials to internal team and client	1	1
2/8/19	Shareholder advisory analysis	2	1
2/8/19	Capital structure review and analysis	2	8
2/9/19	Stakeholder mapping analysis/presentation	3	1
2/10/19	Stakeholder mapping analysis/presentation	6	1
2/11/19	Stakeholder mapping analysis/presentation	5	1
2/11/19	Debtors' advisors regroup	3	1
2/12/19	Organization of diligence team	4	9
2/12/19	Preparation of data room and diligence materials	1	9
2/12/19	Call with Company investor relations	3	9
2/12/19	Stakeholder mapping analysis/presentation	3	1
2/13/19	Preparation of diligence materials	5	9
2/13/19	Rating agency presentation	4	6
2/13/19	Preparation of data room	2	1
2/14/19	Preparation of data room	1.5	1
2/14/19	Preparation of diligence materials	4	1
2/15/19	Call with Bondholder Advisors	2	1
2/15/19	Call with UCC Advisors	2	1
2/15/19	Organization of debtors advisors working group list	1	1
2/15/19	Preparation of diligence materials	4	1
2/16/19	Preparation of diligence materials	4	1
2/17/19	Organization of debtors advisors working group list	1.5	1
2/17/19	Preparation of data room	1	1
2/17/19	Preparation of diligence materials	3	1
2/18/19	Stakeholder advisor mapping	3	1
2/18/19	Preparation of diligence materials	4	1
2/18/19	Preparation of data room	1	1
2/18/19	Organization of responses to inbound diligence requests	1	9
2/19/19	Call with diligence team	4.5	9
2/19/19	Revision of debtors advisors working group list	1	1
2/19/19	Preparation of diligence materials	5	9
2/19/19	Preparation of data room	1	1
2/20/19	Preparation of responses for inbound diligence requests	3.5	9
2/20/19	Call with diligence team to discuss preliminary diligence meetings	2	9
2/20/19	Preparation of diligence materials	1	9
2/20/19	Diligence calls with UCC advisors	4	1
2/21/19	Data room management	1.5	1
2/21/19	Preparation of diligence materials	2	9
2/21/19	Call with Company to prepare for governors meeting	3	1
2/21/19	Call with diligence team to discuss upcoming meetings and status of requests	1.5	9

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Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
2/22/19	Diligence calls with Governor's advisors	3.5	1
2/22/19	Preparation of diligence materials	2	9
2/23/19	Call with Company to discuss upcoming diligence meetings	1.5	1
2/24/19	Preparation of diligence materials	3	9
2/25/19	Diligence presentation for PJT	2	1
2/25/19	Meeting preparation	2	9
2/25/19	Diligence requests	3	9
2/25/19	Data room management	1	9
2/26/19	Restructuring meeting with management and advisors	2	1
2/26/19	Diligence presentation for PJT	4	9
2/26/19	Meetings with PJT	2	1
2/26/19	Advisor regroup/prep	3	1
2/27/19	Preparation of UCC materials	1	9
2/27/19	Capital structure analysis	1	8
2/28/19	Diligence requests	1.5	9
Feb-19	Monthly Subtotal	183.5	
3/1/19	Capital structure analysis	1.5	8
3/2/19	Diligence for upcoming advisor presentation	1	9
3/2/19	Tax and liquidity analysis with advisors	2	9
3/4/19	Diligence team meeting	2	9
3/4/19	Capital structure analysis	2	8
3/4/19	Emergence financing analysis	3	8
3/4/19	Case Timeline	2	9
3/5/19	Meeting with UCC Advisors	7.5	1
3/5/19	Analysis of Company structure	2	9
3/5/19	Diligence Requests	0.5	9
3/6/19	PJT diligence prep	3	9
3/6/19	Meeting with UCC Advisors	1.5	1
3/6/19	Business plan analysis	1.5	9
3/6/19	Financial model discussion	4	9
3/7/19	Diligence team meeting	2	9
3/7/19	Managing diligence requests	6	9
3/7/19	Data room management	1	9
3/7/19	Call with Lincoln International	1	1
3/8/19	Contract analysis	2	9
3/8/19	Objection discussion	2	4
3/8/19	Managing diligence requests	1	9
3/8/19	Call with Advisors to Bondholders	2	1
3/9/19	Emergence financing analysis	5	6
3/10/19	Emergence financing analysis	5	6
3/11/19	Emergence financing analysis	8	6
3/11/19	Sources and uses analysis	2	6
3/11/19	Advisor management discussion	1.5	1
3/11/19	Diligence team meeting	2	9
3/11/19	Flight to San Francisco	7	2
3/12/19	Emergence financing analysis	2	6
3/12/19	Liquidity diligence meeting	2	9
3/12/19	Liquidity diligence meeting follow-up	1	9
3/12/19	Contract analysis	2	9
3/12/19	PG&E advisor recurring call	1	1
3/13/19	Tax diligence meeting	1.5	9
3/13/19	Governor advisor call	1	1
3/13/19	Diligence team meeting	2	9
3/13/19	CPUC advisor meeting	3	1
3/13/19	Final DIP hearing	6	4
3/13/19	Diligence requests	1	9
3/14/19	PG&E advisor recurring call	1	1
3/14/19	Meeting with Bondholder Advisors	1.5	1
3/14/19	Diligence team meeting	2	9
3/14/19	Emergence financing analysis	8	6

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Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
3/15/19	Emergence financing analysis	4	6
3/15/19	PG&E advisor regroup	1	1
3/15/19	Flight to NYC	7	2
3/16/19	Emergence financing analysis	7.5	6
3/17/19	Emergence financing analysis	8	6
3/18/19	Diligence team meeting	2	9
3/18/19	Meeting to Discuss Cost of Capital Submission	2	1
3/18/19	POR discussion	3	9
3/19/19	Internal game planning discussion	1	1
3/19/19	PG&E advisor recurring call	1	1
3/20/19	Diligence team meeting	2	9
3/20/19	Preparation for meeting with Bondholder Advisors	2	9
3/20/19	Meeting with Bondholder Advisors	2	1
3/21/19	Analysis of precedent cases	4	9
3/21/19	Emergence financing analysis	1	6
3/21/19	Meeting with Advisor to CPUC	2	1
3/25/19	Tax considerations analysis	2	9
3/25/19	Tax considerations meeting	1	9
3/25/19	Diligence team meeting	2	9
3/25/19	Emergence framework analysis	3	6
3/26/19	PG&E advisors recurring call	1	1
3/26/19	Call with UCC Advisors	3	1
3/26/19	Flight to San Francisco	7	2
3/26/19	Call with Bondholder Advisors	1	1
3/27/19	PJT financial model meeting	1.5	1
3/27/19	Diligence team meeting	2	9
3/27/19	PJT, Company, and Company advisor catch-up	1.5	1
3/27/19	Tax considerations meeting	1	9
3/27/19	Emergence financing analysis	1	6
3/27/19	Call regarding STIP Motion Diligence	2	9
3/28/19	Diligence regroup with Company	2	9
3/28/19	Diligence team meeting	2	9
3/28/19	Data room management	1	9
3/28/19	Analysis of upcoming workstreams	2	9
3/28/19	New board onboarding materials	4	9
3/28/19	Power Purchase Agreement Analysis	4	9
3/28/19	Flight to NYC	7	2
3/29/19	Wildfire claims analysis	3	9
3/29/19	Emergence tax discussion	3	9
3/29/19	Preparation for PJT meeting	2	9
3/29/19	Emergence capital structure analysis	2	6
3/31/19	PG&E retention discussion	1.5	3
3/31/19	Claims Discussion with Cravath	3	1
Mar-19	Monthly Subtotal	231.0	
4/1/19	Diligence team meeting	2	9
4/1/19	Analysis of PG&E's shareholders	1	9
4/1/19	Emergence financing returns analysis	4	6
4/1/19	Emergence capital structure analysis	2	6
4/1/19	Tax analysis	2	9
4/2/19	Inbound financing proposal analysis	3	6
4/2/19	Emergence financing analysis	3	6
4/2/19	Claims Structuring Discussion with Cravath	2	1
4/2/19	Flight to San Francisco	7	2
4/3/19	Emergence financing analysis call	1	1
4/3/19	Emergence framework analysis	3	6
4/3/19	Emergence financing returns analysis	1	6
4/3/19	Tax Analysis with PWC and Company	2	1
4/4/19	Diligence team meeting	2	9
4/4/19	Emergence framework analysis	2	6
4/4/19	Flight to NYC	7	2

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Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
4/5/19	Preparation of board on-boarding materials	3	9
4/8/19	Discussion of wildfire claims with legal advisors	3	1
4/8/19	Diligence team meeting	2	9
4/8/19	Advisor fee analysis	1.5	9
4/9/19	STIP hearing	2	4
4/9/19	Emergence financing analysis	4	6
4/10/19	Diligence team meeting	2	9
4/10/19	Board on-boarding materials	4	9
4/10/19	Emergence financing analysis	3	6
4/11/19	PG&E advisors recurring call	1	1
4/11/19	Meeting with Advisor to Subrogation Claimants	2	1
4/11/19	Internal discussion regarding credit rating	1	6
4/11/19	Financial modeling discussion	3	9
4/12/19	Credit rating analysis	2	6
4/12/19	Internal meeting to discuss credit rating analysis	2	6
4/12/19	Analysis of Governor Strike Force Report	2	9
4/13/19	Analysis of Governor Strike Force Report	6	9
4/14/19	Regroup with AlixPartners	2	1
4/15/19	Internal team game planning discussion	1	9
4/15/19	Diligence team meeting	2	9
4/15/19	Discussion of five-year model	3	9
4/15/19	Emergence financing analysis	2	6
4/16/19	PG&E advisor recurring call	1	1
4/16/19	Development of new board onboarding materials	4	9
4/17/19	Development of new board onboarding materials	4	9
4/17/19	Discussion of wildfire settlement scenarios with Cravath	3	1
4/17/19	Discussion of Customer Harm Threshold with Advisors	2	1
4/17/19	Preparation of board materials	3	9
4/18/19	Internal game planning discussion	1	1
4/18/19	PG&E advisor recurring call	1	1
4/18/19	Business plan financial analysis	4	9
4/18/19	Securitization Discussion with Advisors and Company	2	1
4/19/19	Diligence team meeting	2	9
4/19/19	Emergence financing analysis	4	6
4/19/19	Business plan modeling discussion	2	9
4/20/19	Development of board materials	5	9
4/21/19	Development of board materials	1	9
4/22/19	Internal game planning discussion	1	9
4/22/19	Diligence team meeting	2	9
4/22/19	Analysis of precedent cases	3	9
4/22/19	Flight to San Francisco	7	2
4/23/19	Sources and uses analysis	2	6
4/23/19	PG&E advisor recurring call	1	1
4/23/19	Modeling Review Session with Advisors and Company	5	1
4/24/19	Emergence financing analysis	2	6
4/24/19	Internal advisor game planning	1	1
4/24/19	In-person modeling session	7	1
4/24/19	NOL Discussion	2	6
4/25/19	PG&E advisor recurring call	1	1
4/25/19	Diligence team meeting	2	9
4/25/19	Travel from SF to NY to return from client meetings	7	2
4/25/19	Emergence financing analysis	2	6
4/26/19	Preparation of board materials	6	9
4/27/19	Credit rating analysis	4	6
4/27/19	Emergence financing analysis	6	6
4/28/19	Emergence financing analysis	6	6
4/28/19	Credit rating analysis	3	6
4/29/19	Internal game planning discussion	1	1
4/29/19	Diligence team meeting	2	9
4/29/19	Emergence financing analysis	6	6
4/29/19	Preparation of board materials	2	9

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Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
4/30/19	Policy reform meeting with PG&E	1	9
4/30/19	Restructuring meeting with management and advisors	2	1
4/30/19	Analysis of SoCal Edison wildfire fund proposal	3	9
4/30/19	Flight to San Francisco	7	2
Apr-19	Monthly Subtotal	230.5	
5/1/19	Preperation of board materials	4	9
5/1/19	Credit rating analysis	3	6
5/1/19	Exit financing analysis	2	8
5/1/19	Attendance at mangement meetings in San Francisco	4	2
5/1/19	Call with Weil to review capital structure alternatives	1	6
5/2/19	PG&E advisor recurring call	1	1
5/2/19	Call with UCC professionals	1.5	1
5/2/19	Diligence team meeting	1.5	1
5/2/19	Managing dilgence requests	5	1
5/2/19	Exit financing analysis	4	8
5/2/19	Attendance at mangement meetings in San Francisco	4	2
5/3/19	Company model development and capital structure analysis	2	2
5/3/19	Exit financing analysis	4	8
5/3/19	Travel to New York	7	1
5/4/19	Preperation of board materials	5	9
5/5/19	Exit financing analysis	2	8
5/5/19	Preperation of board materials	2	6
5/5/19	Internal advisor discussion	1	1
5/5/19	Travel to San Francisco	7	1
5/6/19	Board presentation	1	1
5/6/19	Diligence team meeting	1.5	1
5/6/19	Emergence considerations analysis	5	6
5/6/19	Historical equity price analysis	2	9
5/6/19	Meetings with management	4	2
5/7/19	Board meeting materials follow-up	4	9
5/7/19	Meetings with management	4	2
5/8/19	Discussion with AlixPartners regarding company model	2	2
5/8/19	Internal discussion regarding company model	4	2
5/8/19	Board meeting	2	1
5/8/19	Capital structure analysis	1	6
5/9/19	Diligence team meeting	1.5	1
5/9/19	PG&E advisor recurring call	1	1
5/9/19	Preperation of board materials	3	9
5/10/19	Securitization analysis	2	8
5/10/19	Advisor call regarding securitizatoin	1	8
5/10/19	Board meeting	1	1
5/10/19	Flight to New York	7	1
5/11/19	Debt refinancing analysis	4	6
5/12/19	Debt refinancing analysis	4	8
5/13/19	Diligence team meeting	1.5	1
5/13/19	Meeting with PJT to review model	2	1
5/13/19	Regulatory asset discussion	1	6
5/13/19	Debt refinancing analysis	3.5	8
5/13/19	Call with management to discuss strategy	3	2
5/14/19	Modeling check-in with AlixPartners	2	2
5/14/19	PG&E advisor recurring call	1	1
5/14/19	Internal modeling discussion	1	2
5/14/19	Preperation of board materials	4	9
5/15/19	Debt refinancing analysis	2	8
5/15/19	Discussion with Company regarding debt refinancing analysis	2	1
5/15/19	Tax modeling discussion	4	1
5/16/19	PG&E advisor recurring call	1	1
5/16/19	Call with UCC professionals	1.5	1
5/16/19	Regulatory asset discussion	3	6
5/17/19	Preperation of board materials	6	6

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Eli Silverman (Vice President)			
Date	Description of Work	Hours	Code
5/18/19	Preperation of board materials	6	6
5/19/19	Preperation of board materials	6	6
5/19/19	Travel to San Francisco	9	1
5/20/19	Diligence team meeting	1.5	1
5/20/19	Board meeting	3	1
5/20/19	Preperation of board materials	5	6
5/21/19	Tax Attributes Meeting	0.5	
5/21/19	PG&E advisor recurring call	1	1
5/21/19	Diligence team meeting	1.5	1
5/21/19	Preperation of board materials	5	6
5/22/19	Internal discussion regarding Company model	2.5	2
5/22/19	Discussion w.r.t gas storage facility	1	9
5/22/19	Preperation of board materials	1	6
5/22/19	Call with Equity Advisors	1	1
5/22/19	Meeting with Advisors	4	1
5/23/19	Wildfire Safety Plan Meeting	5	1
5/23/19	Meeting with Company	1	1
5/23/19	Discussion on Tax Attributes	2	8
5/23/19	Exit Financing Discussions	1	8
5/23/19	Advisor Meetings	4	1
5/23/19	Exit financing analysis	4	8
5/24/19	Travel back to New York	9	1
5/24/19	Regulatory asset discussion	1	6
5/24/19	Preperation of board materials	2	6
5/25/19	Exit financing analysis	2	8
5/28/19	Preperation of materials for Guggenheim meeting	6	6
5/28/19	PG&E advisor recurring call	1	1
5/28/19	Exit financing analysis	5	8
5/29/19	Exit financing analysis	8.5	8
5/29/19	Preperation of board materials	1.5	6
5/30/19	PG&E advisor recurring call	1	1
5/30/19	Call with UCC professionals	1.5	1
5/30/19	Discussion with PJT	1.5	1
5/30/19	Exit financing analysis	7	8
5/31/19	Exit financing analysis	6	8
May-19	Monthly Subtotal	272.5	

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Andrew Wood (Vice President)			
Date	Description of Work	Hours	Code
2/15/19	Analysis of Benefit Corp structures	2	6
Feb-19	Monthly Subtotal	2.0	
3/27/19	Review of Investor Profiles for CEO onboarding	0.5	1
3/29/19	Review of Investor Profiles for CEO onboarding	0.5	1
Mar-19	Monthly Subtotal	1.0	
Apr-19	Monthly Subtotal	0.0	
May-19	Monthly Subtotal	0.0	

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Garrett Deutsch (Associate)			
Date	Description of Work	Hours	Code
3/5/19	Work around post-emergence capital structure and equity financing alternatives	5	6
3/7/19	Work around post-emergence capital structure and equity financing alternatives	3	6
Mar-19	Monthly Subtotal	8.0	
Apr-19	Monthly Subtotal	0.0	
5/2/19	Work around post-emergence capital structure and equity financing alternatives	3	6
May-19	Monthly Subtotal	3.0	

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Dan Katz (Associate)			
Date	Description of Work	Hours	Code
1/29/19	Attend status conference on First Day Motions	3	4
1/29/19	Working group sessions to prepare business plans and financial statements	8	9
1/30/19	Working group sessions to prepare business plans and financial statements	8	9
1/31/19	Working group sessions to prepare business plans and financial statements	6	9
Jan-19	Monthly Subtotal	25.0	
2/1/19	Review financial analysis and regulatory filings	4	9
2/4/19	Create and review financing model	4	6
2/5/19	Review and analyze Customer Harm Threshold proposals	5	6
2/6/19	Create and review financing model	2	6
2/7/19	Create and review financing model	2	6
2/8/19	Client call to discuss workplan	1	1
2/8/19	Create and review financing model	2	6
2/11/19	Create and review financing model	4	6
2/11/19	Client call to discuss workplan	1	1
2/22/19	Client discussion	1	9
2/25/19	Analyze and assess Company plan	5	9
2/26/19	Analyze and assess Company plan	5	9
2/27/19	Client discussion	1	9
2/28/19	Capital expenditure analysis	3	9
Feb-19	Monthly Subtotal	40.0	
3/1/19	Capital expenditure analysis	5	9
3/4/19	Capital expenditure analysis	1	9
3/5/19	Capital expenditure analysis	5	9
3/6/19	Sum-of-the-parts financials review	4	9
3/7/19	Sources and Uses Analysis	5	9
3/8/19	Sources and Uses Analysis	10	9
3/11/19	Sources and Uses Analysis	10	9
3/12/19	Sources and Uses Analysis	10	9
3/13/19	Sources and Uses Analysis	8	9
3/14/19	Working session at PG&E to review sum-of-the-parts financials	12	1
3/15/19	Sources and Uses Analysis	8	9
3/18/19	Sources and Uses Analysis	8	9
3/19/19	Sources and Uses Analysis	8	9
3/20/19	Sources and Uses Analysis	5	9
3/21/19	Sources and Uses Analysis	7	9
3/21/19	Call to discuss sources and uses analysis	1	9
3/22/19	Sources and Uses Analysis	8	9
3/25/19	Sources and Uses Analysis	5	9
3/25/19	Call to discuss sources and uses analysis	1	9
3/26/19	Sources and Uses Analysis	4	9
3/27/19	Sources and Uses Analysis	5	9
3/27/19	Call to discuss sources and uses analysis	1	9
3/28/19	Sources and Uses Analysis	5	9
3/28/19	Review legal separation considerations document	1	9
3/29/19	Emergence financing analysis	6	8
Mar-19	Monthly Subtotal	143.0	
4/1/19	Credit metric analysis	6	5
4/2/19	Credit metric analysis	6	4
4/3/19	Claims financing analysis	6	6
4/4/19	Call to discuss forecast model	2	1
4/5/19	Claims financing analysis	6	3
4/8/19	Call to discuss forecast model	2	1
4/11/19	Call to discuss forecast model	2	1
4/15/19	Call to discuss forecast model	2	2
4/16/19	Call to discuss forecast model	2	1
4/17/19	Call to discuss Customer Harm Threshold	2	1
4/18/19	Call to discuss forecast model	2	1
4/18/19	Call to discuss securitization assumptions	2	1

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Dan Katz (Associate)			
Date	Description of Work	Hours	Code
4/22/19	Develop emergence financing analysis and presentation	6	6
4/23/19	Develop emergence financing analysis and presentation	6	2
4/24/19	Refine modeling assumptions	6	4
4/25/19	Refine modeling assumptions	6	4
4/26/19	Refine modeling assumptions	6	3
4/29/19	Analyze emergence financing scenarios	6	6
4/30/19	Analyze emergence financing scenarios	6	6
Apr-19	Monthly Subtotal	82.0	
5/1/19	Analyze emergence financing scenarios	6	6
5/2/19	Preliminary valuation analysis	5	7
5/3/19	Preliminary valuation analysis	5	4
5/6/19	Preliminary valuation analysis	5	5
5/7/19	Emergence credit rating analysis	6	3
5/8/19	Emergence credit rating analysis	6	5
5/9/19	Emergence credit rating analysis	6	2
5/10/19	Emergence credit rating analysis	6	6
5/13/19	Net Operating Loss review and analysis	6	5
5/14/19	Net Operating Loss review and analysis	6	7
5/15/19	Dividend reinstatement considerations	6	5
5/16/19	Dividend reinstatement considerations	6	3
5/17/19	Dividend reinstatement considerations	6	2
5/20/19	Assessment of debt reinstatement/refinancing analysis	6	5
5/21/19	Assessment of debt reinstatement/refinancing analysis	6	6
5/22/19	Client meetings to discuss forecast model	1	10
5/23/19	POR Scenario Analysis	5	9
5/24/19	POR Scenario Analysis	5	9
5/24/19	Regulatory Asset Discussion	1	1
5/25/19	POR Scenario Analysis	5	9
5/26/19	POR Scenario Analysis	6	9
5/27/19	POR Scenario Analysis	8	9
5/28/19	Guggenheim Meeting Prep	1	1
5/29/19	Business Plan Review	1	1
5/30/19	POR Scenario Analysis	4	9
5/31/19	POR Scenario Analysis	9	9
May-19	Monthly Subtotal	133.0	

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Alexander Lotz (Associate)			
Date	Description of Work	Hours	Code
2/25/19	Preparation for Investor Call	0.5	1
Feb-19	Monthly Subtotal	0.5	
3/27/19	Creation of Investor Profiles for CEO onboarding	1	1
3/29/19	Creation of Investor Profiles for CEO onboarding	1	1
3/31/19	Creation of Investor Profiles for CEO onboarding	1	1
Mar-19	Monthly Subtotal	3.0	
4/6/19	Review of proxy fight outline for Board review	1	1
4/7/19	Review of proxy fight outline for Board review	1	1
4/15/19	Review of slides for Board meeting	1	1
Apr-19	Monthly Subtotal	3.0	
May-19	Monthly Subtotal	0.0	

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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
1/29/19	Travel to San Francisco	9	1
1/29/19	Deposition Prep for David Kurtz	4	4
1/29/19	Scheduling Hearing	2	4
1/30/19	Deposition Prep for David Kurtz	10	4
1/30/19	Meetings with Debtor Advisors	6	1
1/31/19	First Day Hearings	9	4
1/31/19	Advisor Re-group / Prep	3	4
Jan-19	Monthly Subtotal	43.0	
2/1/19	Travel to New York	9	1
2/1/19	Capital Structure Review & Analysis	3	6
2/3/19	Anaysis and Presentation of Moody's / S&P Ratings Criteria	3	6
2/4/19	Anaysis and Presentation of Moody's / S&P Ratings Criteria	4	6
2/4/19	Capital Structure Review & Analysis	2	6
2/4/19	POR Steps	2	9
2/5/19	POR Steps	7	9
2/5/19	Review of Key Equity Holders	3	9
2/5/19	Conflicts Check	1	10
2/5/19	Capital Structure Review & Analysis	2	6
2/6/19	Review of Key Equity Holders	7	9
2/6/19	Conflicts Check	2	10
2/6/19	Stakeholder Advisor Mapping	2	9
2/7/19	Stakeholder Advisor Mapping	2	9
2/7/19	Review of Key Equity Holders	3	9
2/7/19	Capital Structure Review & Analysis	5	6
2/7/19	Shareholder Advisory Analysis	2	9
2/8/19	Conflicts Check	2	10
2/8/19	Capital Structure Review & Analysis	3	6
2/9/19	Stakeholder Mapping Presentation	9	9
2/10/19	Stakeholder Mapping Presentation	11	9
2/11/19	Stakeholder Mapping Presentation	13	9
2/11/19	Redwood Catch-Up Call with Advisors	1	1
2/12/19	Stakeholder Mapping Presentation	4	9
2/12/19	Call with PG&E Investor Relations	1	1
2/12/19	Organization of Diligence Team and Associated Prep	4	9
2/13/19	Conflicts Check	2	10
2/13/19	Rating Agency Presentation	2	8
2/13/19	Diligence Presentation	5	9
2/14/19	Diligence Presentation	7	9
2/14/19	VDR Prep	2	9
2/15/19	Diligence Presentation	5	9
2/15/19	Preparation of Working Group List	2	9
2/16/19	Diligence Presentation	8	9
2/16/19	VDR Prep	2	9
2/16/19	Preparation of Working Group List	2	9
2/17/19	Call with Diligence Team	2	9
2/17/19	Diligence Presentation	9	9
2/17/19	VDR Prep	2	9
2/17/19	Preparation of Working Group List	1	9
2/18/19	Diligence Presentation	10	9
2/18/19	VDR Prep	2	9
2/18/19	Research on Proposed Legislative Solutions	2	9
2/19/19	Calls with Diligence Team	3	9
2/19/19	Call with PG&E Investor Relations	1	9
2/19/19	Diligence Presentation	3	9
2/19/19	Research on Proposed Legislative Solutions	6	9
2/19/19	Preparation of Working Group List	1	9
2/20/19	UCC Diligence Calls	4	1
2/20/19	Diligence Presentation	2	9
2/20/19	Research on Proposed Legislative Solutions	2	9
2/20/19	Call with Diligence Team	1	9

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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
2/21/19	Call with Diligence Team	1	9
2/21/19	Diligence Presentation	2	9
2/21/19	Call with PG&E to Prepare for Governor Meeting	1	9
2/22/19	Diligence Presentation for Guggenheim	2	9
2/22/19	Diligence Meeting with Governor	4	1
2/23/19	Diligence Presentation for PJT	2	9
2/24/19	Diligence Presentation for PJT	8	9
2/25/19	Diligence Presentation for PJT	5	9
2/25/19	Pre-Call with PJT	0.5	1
2/26/19	Diligence Presentation for PJT	3	9
2/26/19	PG&E Cap Table	2	6
2/26/19	Restructuring Huddle	1	1
2/26/19	Call with Diligence Team	1	1
2/27/19	Travel to San Francisco	9	1
2/27/19	Call with Diligence Team	1	9
2/27/19	Meeting Prep / Diligence	2	1
2/27/19	Meetings with PJT	4	1
2/27/19	Lazard Advisor Catch-Up	3	1
2/28/19	Lazard Pre-UCC Advisor Call	0.5	1
2/28/19	Diligence Meeting with Alix	2	1
2/28/19	Pre-Call and Call with UCC Advisors	1	1
2/28/19	Diligence Requests	3	9
Feb-19	Monthly Subtotal	253.0	
3/1/19	Lazard Advisor Catch-Up	3	1
3/1/19	Meeting with PG&E Management	3	1
3/1/19	Capital Structure Analysis	3	6
3/2/19	Diligence for Upcoming Advisor Presentations	1	9
3/3/19	Diligence for Upcoming Advisor Presentations	1	9
3/3/19	Travel Back from San Francisco	9	1
3/4/19	Call with Diligence Team	2	9
3/4/19	Exit Financing Analysis	2	8
3/4/19	Case Timeline	1	4
3/4/19	Contract Review	1	9
3/4/19	Diligence Meeting Prep	2	9
3/5/19	Reorganized PG&E Discussion	1	1
3/5/19	Meeting with UCC Advisors	7.5	1
3/5/19	Exit Financing Analysis	2	8
3/6/19	Meeting with UCC Advisors	1.5	1
3/6/19	Lazard Advisor Catch-Up	1	1
3/6/19	Business Plan Analysis	1	2
3/6/19	Call with Diligence Team	2	1
3/6/19	PJT Meeting Prep	2	9
3/6/19	Exit Financing Analysis	1	8
3/7/19	Call with PG&E Advisors	1	1
3/7/19	Call with Diligence Team	2	1
3/8/19	Call with Diligence Team	2	1
3/8/19	PWP Diligence List Discussion	1	1
3/8/19	Contract Analysis	2	9
3/9/19	Lazard Catch-Up	0.5	1
3/10/19	Lazard Catch-Up	0.5	1
3/11/19	Lazard Catch-Up	0.5	1
3/12/19	Lazard Catch-Up	0.5	1
3/13/19	Tax Diligence Call	1	1
3/14/19	Lazard Catch-Up	0.5	1
3/15/19	Lazard Catch-Up	0.5	1
3/15/19	Exit Financing Analysis / S&Us	2	8
3/16/19	EMC Proposal Analysis	2.5	6
3/16/19	Ducera / PWP Diligence Meeting Prep	2	9
3/16/19	All-Advisor Diligence Presentation Deck	2.5	9
3/17/19	EMC Proposal Analysis	1	6

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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
3/17/19	All-Advisor Diligence Presentation Deck	1.5	9
3/17/19	Exit Financing Analysis / S&Us	3	8
3/17/19	Coc Presentation	2	1
3/18/19	Call with Diligence Team	2	1
3/18/19	Exit Financing Analysis / S&Us	3	8
3/18/19	Coc Presentation	0.5	9
3/18/19	EMC Proposal Analysis	2	6
3/18/19	PWP Meeting Prep	1	9
3/19/19	PG&E Advisor Call	1.5	1
3/19/19	Exit Financing Analysis / S&Us	2	8
3/19/19	EMC Proposal Analysis	2	6
3/19/19	GGP Bankruptcy Analysis	3	3
3/20/19	PWP Meeting	1	1
3/20/19	Call with Diligence Team	2	1
3/20/19	Ducera Diligence Follow-Up	1	1
3/20/19	Exit Financing Analysis / S&Us	2	8
3/20/19	EMC Proposal Analysis	2	6
3/21/19	PG&E Advisor Call	1	1
3/21/19	UCC Diligence Call	1	1
3/21/19	Exit Financing Analysis / S&Us	4	8
3/21/19	Ducera Follow-Up Call	1	1
3/21/19	Call with Diligence Team	1	1
3/21/19	Call with PG&E Team	1	1
3/23/19	Contract Analysis	0.5	9
3/24/19	Exit Financing Analysis	1	8
3/25/19	Lazard Advisor Tax Structuring Call	1	1
3/25/19	Call with PG&E Team on S&Us	1	1
3/25/19	Call with Diligence Team	2	1
3/25/19	Diligence Presentation Prep	0.5	9
3/25/19	Exit Financing Analysis	0.5	8
3/25/19	Emergence Credit Rating Analysis	0.5	6
3/25/19	New Board Onboarding Materials	0.5	2
3/25/19	Rothschild Meeting Materials	0.5	9
3/26/19	PG&E Advisor Call	1	1
3/26/19	Claims Analysis	1	1
3/26/19	New Board Onboarding Materials	0.5	2
3/26/19	Ducera Diligence	1	9
3/26/19	Past Chapter 11 Case Analysis	0.5	3
3/27/19	PJT Modeling Session	1	2
3/27/19	PJT Meeting	2	1
3/27/19	Lazard Advisor Tax Call	1	1
3/27/19	Advisor Call with Weil on Trust Structures	1	1
3/27/19	New Board Onboarding Materials	0.5	2
3/27/19	Shareholder Analysis	1	6
3/27/19	Exit Financing Analysis	1	8
3/27/19	Claims Analysis	0.5	5
3/27/19	Rothschild Meeting Materials	0.5	9
3/27/19	Liquidity / Cash Flow Analysis	0.5	2
3/28/19	Call with Diligence Team	2	1
3/28/19	PG&E Advisor Call	2	1
3/28/19	Exit Financing Analysis	0.5	8
3/28/19	Rothschild Meeting Materials	0.5	9
3/28/19	Past Chapter 11 Case Analysis	1	3
3/29/19	Claims Estimation Discussion	0.5	5
3/29/19	Lazard Advisor Tax Call	1	1
3/29/19	Call with PJT	1	1
3/29/19	Go-Forward Business Analysis	0.5	2
3/29/19	Exit Financing Analysis	1.5	8
3/29/19	Past Chapter 11 Case Analysis	1	3
3/30/19	PJT Meeting Materials	0.5	9
3/30/19	Board Materials	0.5	9

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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
3/30/19	PJT Diligence	0.5	9
3/30/19	Past Chapter 11 Case Analysis	0.5	3
3/31/19	Lazard Internal Call	0.5	1
Mar-19	Monthly Subtotal	144.5	
4/1/19	Exit Financing Analysis	2	8
4/1/19	Diligence / VDR	0.5	9
4/1/19	UCC Meeting Materials	1	9
4/2/19	Exit Financing Advisors Call	0.5	1
4/2/19	PG&E Advisor Call	1	1
4/2/19	Exit Financing Analysis	1.5	8
4/2/19	New Board Onboarding Materials	1	9
4/3/19	Exit Financing Call	0.5	1
4/3/19	Board Materials	1	9
4/3/19	Past Chapter 11 Case Analysis	0.5	3
4/3/19	Diligence Requests	0.5	9
4/3/19	Exit Financing Analysis	2	8
4/4/19	Call with Diligence Team	2	1
4/4/19	Exit Financing Analysis	1	8
4/4/19	Diligence Requests	0.5	9
4/5/19	Lazard Internal Catch-Up	1	1
4/5/19	Shareholder Analysis	0.5	6
4/5/19	New Board Onboarding Materials	0.5	9
4/7/19	Shareholder Analysis	1.5	6
4/7/19	New Board Onboarding Materials	1	9
4/8/19	Meeting at Cravath	2	1
4/8/19	Call with Diligence Team	2	1
4/8/19	Exit Financing Analysis	1	8
4/8/19	Past Chapter 11 Case Analysis	1	3
4/8/19	Diligence Requests	0.5	9
4/9/19	PG&E Advisor Call	1	1
4/9/19	STIP Hearing	2	4
4/9/19	Exit Financing Analysis	2	8
4/10/19	Call with Diligence Team	2	1
4/10/19	Exit Financing Analysis	2	8
4/10/19	New Board Onboarding Materials	0.5	9
4/10/19	Credit Rating Analysis	1	6
4/11/19	PG&E Advisor Call	1	1
4/11/19	Call with Rothschild	1	1
4/11/19	Exit Financing Call	1	1
4/11/19	PG&E Modeling Call	1	1
4/11/19	Exit Financing Analysis	2	8
4/11/19	New Board Onboarding Materials	0.5	9
4/11/19	Credit Rating Analysis	1	6
4/12/19	Credit Rating Call	1	1
4/12/19	Exit Financing Analysis	1	8
4/12/19	Board Materials	1	8
4/12/19	Credit Rating Analysis	1	6
4/12/19	Diligence Requests	1	9
4/14/19	Credit Rating Analysis	1	6
4/15/19	Call with Diligence Team	2	1
4/15/19	Exit Financing Analysis	1	8
4/15/19	Diligence Requests	1	9
4/16/19	PG&E Advisor Call	1	1
4/16/19	Newsome Strikeforce Analysis	1	9
4/16/19	Claims Analysis	1	5
4/16/19	Exit Financing Analysis	1	8
4/16/19	Past Chapter 11 Case Analysis	0.5	3
4/16/19	Rx Subcommittee Materials	1	9
4/17/19	Past Chapter 11 Case Analysis	1	3
4/17/19	Rx Subcommittee Materials	1.5	9

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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
4/17/19	Claims Estimation Advisors Meeting	0.5	1
4/17/19	Call with Diligence Team	2	1
4/18/19	Rx Subcommittee Materials	1	9
4/18/19	Claims Analysis	0.5	5
4/18/19	Exit Financing Analysis	1	8
4/18/19	Modeling Call with PG&E	1	1
4/18/19	PG&E Advisor Call	1	1
4/18/19	Exit Financing Call	0.5	1
4/18/19	Call with Diligence Team	2	1
4/19/19	Credit Rating Call	0.5	1
4/19/19	Exit Financing Call	0.5	1
4/19/19	Past Chapter 11 Case Analysis	1	3
4/19/19	Rx Subcommittee Materials	1	9
4/20/19	Past Chapter 11 Case Analysis	1	3
4/20/19	Rx Subcommittee Materials	1.5	9
4/21/19	Rx Subcommittee Materials	3.5	9
4/24/19	Call with Diligence Team	2	1
4/25/19	Call with Diligence Team	2	1
4/25/19	PG&E Advisor Call	1	1
4/27/19	Rx Subcommittee Materials	1	9
4/28/19	Rx Subcommittee Materials	1.5	9
4/29/19	Rx Subcommittee Materials	3	9
4/30/19	Rx Subcommittee Materials	4	9
Apr-19	Monthly Subtotal	95.5	
5/1/19	Preperation of board materials	4	9
5/1/19	Credit rating analysis	3	6
5/1/19	Exit financing analysis	2	8
5/2/19	PG&E advisor recurring call	1	1
5/2/19	Call with UCC professionals	1.5	1
5/2/19	Diligence team meeting	1.5	1
5/2/19	Managing dilgence requests	5	1
5/2/19	Exit financing analysis	4	8
5/3/19	Company model development and capital structure analysis	2	2
5/3/19	Exit financing analysis	4	8
5/4/19	Preperation of board materials	5	9
5/5/19	Exit financing analysis	2	8
5/5/19	Preperation of board materials	2	6
5/5/19	Internal advisor discussion	1	1
5/6/19	Board presentation	1	1
5/6/19	Diligence team meeting	1.5	1
5/6/19	Emergence considerations analysis	5	6
5/6/19	Historical equity price analysis	5	9
5/7/19	Board meeting materials follow-up	4	9
5/8/19	Discussion with AlixPartners regarding company model	2	2
5/8/19	Internal discussion regarding company model	4	2
5/8/19	Board meeting	2	1
5/8/19	Capital structure analysis	1	6
5/9/19	Diligence team meeting	1.5	1
5/9/19	PG&E advisor recurring call	1	1
5/9/19	Preperation of board materials	3	9
5/10/19	Securitization analysis	2	8
5/10/19	Advisor call regarding securitizatoin	1	8
5/10/19	Board meeting	1	1
5/11/19	Debt refinancing analysis	3.5	6
5/12/19	Debt refinancing analysis	3.5	8
5/13/19	Diligence team meeting	1.5	1
5/13/19	Meeting with PJT to review model	2	1
5/13/19	Regulatory asset discussion	1	6
5/13/19	Debt refinancing analysis	3.5	8
5/14/19	Modeling check-in with AlixPartners	2	2

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Nathan Mooney (Associate)			
Date	Description of Work	Hours	Code
5/14/19	PG&E advisor recurring call	1	1
5/14/19	Internal modeling discussion	1	2
5/14/19	Preperation of board materials	2	9
5/15/19	Debt refinancing analysis	2	8
5/15/19	Discussion with Company regarding debt refinancing analysis	2	1
5/15/19	Tax modeling discussion	2	1
5/16/19	PG&E advisor recurring call	1	1
5/16/19	Call with UCC professionals	1.5	1
5/16/19	Regulatory asset discussion	1.5	6
5/17/19	Preperation of board materials	3	6
5/18/19	Preperation of board materials	2	6
5/19/19	Preperation of board materials	3	6
5/20/19	Diligence team meeting	1.5	1
5/20/19	Board meeting	1	1
5/20/19	Preperation of board materials	5	6
5/21/19	Travel to San Francisco	9	1
5/21/19	Tax Attributes Meeting	0.5	1
5/21/19	PG&E advisor recurring call	1	1
5/21/19	Diligence team meeting	1.5	1
5/21/19	Preperation of board materials	5	6
5/22/19	Internal discussion regarding Company model	2.5	2
5/22/19	Discussion w.r.t gas storage facility	1	9
5/22/19	Preperation of board materials	1	6
5/22/19	Call with Equity Advisors	1	1
5/22/19	Meeting with Advisors	4	1
5/23/19	Wildfire Safety Plan Meeting	5	1
5/23/19	Meeting with Company	1	1
5/23/19	Discussion on Tax Attributes	0.5	8
5/23/19	Exit Financing Discussions	1	8
5/23/19	Advisor Meetings	4	1
5/23/19	Exit financing analysis	4	8
5/24/19	Travel back to New York	9	1
5/24/19	Regulatory asset discussion	1	6
5/24/19	Preperation of board materials	2	6
5/25/19	Exit financing analysis	2	8
5/28/19	Preperation of materials for Guggenheim meeting	6	6
5/28/19	PG&E advisor recurring call	1	1
5/28/19	Exit financing analysis	5	8
5/29/19	Exit financing analysis	8.5	8
5/29/19	Preperation of board materials	1.5	6
5/30/19	PG&E advisor recurring call	1	1
5/30/19	Call with UCC professionals	1.5	1
5/30/19	Discussion with PJT	1.5	1
5/30/19	Exit financing analysis	7	8
5/31/19	Contract analysis	2	9
5/31/19	Discussion regarding regarding contract analysis	1	1
5/31/19	Exit financing analysis	6	8
May-19	Monthly Subtotal	217.5	

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Matthew Strain (Associate)			
Date	Description of Work	Hours	Code
1/29/19	Meetings with Company about financial forecast and Feb/Mar workstreams	5	9
1/29/19	Model review with internal team	1.5	5
1/29/19	Travel to courthouse	0.2	4
1/29/19	Observed court proceedings/scheduling	2	4
1/29/19	Individual work on financial model	4	5
1/30/19	Meetings with Company about financial forecast and Feb/Mar workstreams	2	9
1/30/19	Internal team debrief on meetings with Company	2	9
1/30/19	Individual work on financial model	6	5
1/30/19	Meeting with Company about executory contracts	1	9
1/31/19	Flight from SF to NYC including transit to and from airport	9	1
1/31/19	Internal meeting on CHT analysis	2	9
Jan-19	Monthly Subtotal	34.7	
2/1/19	Internal team work on financial model	8	5
2/1/19	Kick off meeting with Compay and advisors on workstreams	1.5	1
2/2/19	Internal team work on financial model	12	5
2/3/19	Individual work on financial model	6	5
2/4/19	Individual work on financial model	3	5
2/4/19	Call with Company and status of financial forecasts and workplan	1	9
2/4/19	Call with legal advisors on CHT filing	1.5	1
2/5/19	Individual work on financial model	4	5
2/5/19	Team review of weekend progress on financial model	5	5
2/6/19	Individual work on financial model	4	5
2/6/19	Workplan creation for LAZ financial analysis workstreams	2	2
2/11/19	Model review with internal team	2	5
2/11/19	Model review with VP (deferred taxes)	1	5
2/11/19	Individual Model cleanup work	1	5
2/14/19	Internal call on sourcing documents for potential diligence requests	0.25	9
2/14/19	Review of regulatory documents sources for diligence requests	1	9
2/15/19	Internal Review of Benefits of B Corp	0.5	9
2/15/19	Internal Review of POR workplan	0.5	1
2/22/19	Call with Strategic Investments and Analysis team at PG&E to discuss a 100% FCF funded dividend	0.5	9
2/23/19	Internal call to plan framework for analyzing 100% FCF funded dividend policy	0.5	9
2/27/19	Call with client to discuss 100% FCF funded dividend and capex	0.5	9
Feb-19	Monthly Subtotal	55.8	
3/1/19	Call with client to discuss legal and business separation of ElectricCo and GasCo	0.5	9
3/5/19	Modeling work of "phantom equity" and creation of output materials	4	5
3/6/19	Internal call to discuss "phantom equity" analysis	1	5
3/6/19	Modeling work of "phantom equity" and creation of output materials	5	5
3/11/19	Team meeting to discuss phantom equity	1	5
3/13/19	Clean up of Phantom Equity Presentation	3	5
3/14/19	Clean up of Phantom Equity Presentation	5	5
3/18/19	Clean up of Phantom Equity Presentation	3	5
3/15/19	Phantom Equity Model Review	2	5
3/21/19	Phantom Equity Model Changes	4	5
3/26/19	Expansion of summary financials shown in phantom equity modeling	4	5
Mar-19	Monthly Subtotal	32.5	
4/4/19	Review Pamela Jean Model	1	9
4/12/19	Refine debt schedule in PG&E Model	6	5
4/15/19	Review debt schedule with internal team	5	5
4/17/19	Continued review of debt schedule with internal team	3	5
4/26/19	Create pro forma credit stats for financial model	4	9
4/28/19	Refine credit states from internal team feedback	2	9
Apr-19	Monthly Subtotal	21.0	
5/2/19	Redwood model review	1	5
5/6/19	Generation divestiture meeting	1	5
5/9/19	Module 6 review call	1	5
5/13/19	PJT model review	1	5

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Matthew Strain (Associate)			
Date	Description of Work	Hours	Code
5/22/19	Work on internal model refinements with analyst	3	5
5/23/19	Review output of modeling refinements and redone module 6	6	5
5/24/19	Update ability to finance liabilities analysis	3	9
5/28/19	Work on internal model refinements with analyst	4	9
5/29/19	Work on internal model refinements with analyst	7	9
5/30/19	Work on internal model refinements with analyst	6	9
5/31/19	Work on internal model refinements with analyst	6	9
May-19	Monthly Subtotal	39.0	

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Luke Cummings (Analyst)			
Date	Description of Work	Hours	Code
5/3/19	Update ability to finance liabilities analysis	1.5	9
5/5/19	Update ability to finance liabilities analysis	5	9
5/6/19	Update ability to finance liabilities analysis	12	9
5/7/19	Update ability to finance liabilities analysis	8	9
5/8/19	Update ability to finance liabilities analysis	9	9
5/14/19	Update ability to finance liabilities analysis	14	9
5/15/19	Update ability to finance liabilities analysis	14	9
5/16/19	Update ability to finance liabilities analysis	12	9
5/17/19	Update ability to finance liabilities analysis	10	9
5/19/19	Update ability to finance liabilities analysis	11	9
5/20/19	Update ability to finance liabilities analysis	12	9
5/21/19	Update ability to finance liabilities analysis	8	9
5/22/19	Client Meetings to Discuss Forecast Model	1	10
5/23/19	Update ability to finance liabilities analysis	9	9
5/24/19	Update ability to finance liabilities analysis	5	9
5/28/19	Preparation of meeting materials	8	9
5/29/19	Update ability to finance liabilities analysis	8	9
5/30/19	Update ability to finance liabilities analysis	9	9
5/31/19	Update ability to finance liabilities analysis	7	9
May-19	Monthly Subtotal	163.5	

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Liam Fine (Financial Analyst)			
Date	Description of Work	Hours	Code
1/30/19	Internal PG&E check-in to discuss Chapter 11 filing and next steps	3	9
Jan-19	Monthly Subtotal	3.0	
2/6/19	Created timeline for Plan of Reorganization	6	2
2/7/19	Modified timeline for Plan of Reorganization	3	2
2/12/19	Review of PG&E financial model	3	9
2/15/19	Update ability to finance liabilities analysis	3	9
Feb-19	Monthly Subtotal	15.0	
3/6/19	Update ability to finance liabilities analysis	4	9
3/7/19	Update ability to finance liabilities analysis	3	9
3/8/19	Update ability to finance liabilities analysis	3	9
3/11/19	Update ability to finance liabilities analysis	8	9
3/12/19	Update ability to finance liabilities analysis	6	9
3/13/19	Update ability to finance liabilities analysis	5	9
3/14/19	Update ability to finance liabilities analysis	8	9
3/15/19	Update ability to finance liabilities analysis	8	9
3/16/19	Update ability to finance liabilities analysis	6	9
3/18/19	Update ability to finance liabilities analysis	4	9
3/19/19	Update ability to finance liabilities analysis	8	9
3/20/19	Update ability to finance liabilities analysis	10	9
3/21/19	Update ability to finance liabilities analysis	4	9
3/22/19	Update ability to finance liabilities analysis	4	9
3/25/19	Update ability to finance liabilities analysis	2	9
3/26/19	Update ability to finance liabilities analysis	6	9
3/27/19	Update ability to finance liabilities analysis	5	9
Mar-19	Monthly Subtotal	94.0	
4/1/19	Update ability to finance liabilities analysis	4	9
4/2/19	Update ability to finance liabilities analysis	2	9
4/3/19	Update ability to finance liabilities analysis	6	9
4/4/19	Update ability to finance liabilities analysis	4	9
4/8/19	Update ability to finance liabilities analysis	8	9
4/9/19	Update ability to finance liabilities analysis	6	9
4/10/19	Update ability to finance liabilities analysis	2	9
4/11/19	Update ability to finance liabilities analysis	5	9
4/12/19	Update ability to finance liabilities analysis	4	9
4/15/19	Update ability to finance liabilities analysis	8	9
4/16/19	Update ability to finance liabilities analysis	8	9
4/17/19	Update ability to finance liabilities analysis	6	9
4/18/19	Update ability to finance liabilities analysis	4	9
4/19/19	Update ability to finance liabilities analysis	2	9
4/22/19	Update ability to finance liabilities analysis	8	9
4/23/19	Business plan analysis	12	2
4/24/19	Business plan analysis	16	2
4/25/19	Business plan analysis	18	2
4/26/19	Business plan analysis	10	2
4/29/19	Business plan analysis	12	2
4/30/19	Update ability to finance liabilities analysis	12.5	9
Apr-19	Monthly Subtotal	157.5	
5/1/19	Update ability to finance liabilities analysis	8.75	9
5/2/19	Update ability to finance liabilities analysis	8.75	9
5/3/19	Update ability to finance liabilities analysis	8.75	9
5/4/19	Update ability to finance liabilities analysis	8.75	9
5/6/19	Update ability to finance liabilities analysis	8.75	9
5/7/19	Update ability to finance liabilities analysis	8.75	9
5/8/19	Update ability to finance liabilities analysis	8.75	9
5/9/19	Update ability to finance liabilities analysis	8.75	9
5/10/19	Update ability to finance liabilities analysis	8.75	9
5/12/19	Update ability to finance liabilities analysis	8.75	9

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Liam Fine (Financial Analyst)			
Date	Description of Work	Hours	Code
5/13/19	Update ability to finance liabilities analysis	8.75	9
5/14/19	Update ability to finance liabilities analysis	8.75	9
5/15/19	Update ability to finance liabilities analysis	8.75	9
5/16/19	Update ability to finance liabilities analysis	7.7	9
5/17/19	Update ability to finance liabilities analysis	7	9
5/20/19	Update ability to finance liabilities analysis	6.3	9
5/21/19	Update ability to finance liabilities analysis	5.6	9
5/22/19	Update ability to finance liabilities analysis	7.7	9
5/23/19	Update ability to finance liabilities analysis	8.4	9
5/24/19	Update ability to finance liabilities analysis	4.9	9
5/28/19	Update ability to finance liabilities analysis	5.6	9
5/29/19	Update ability to finance liabilities analysis	6.3	9
5/30/19	Update ability to finance liabilities analysis	7.7	9
5/31/19	Update ability to finance liabilities analysis	7	9
May-19	Monthly Subtotal	188.0	

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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
1/29/19	Travel to SF from NY for client meetings	9	1
1/29/19	Deposition preparation for first day motions hearing	4	4
1/29/19	Scheduling hearing at courthouse	2	4
1/30/19	Deposition preparation for first day motions hearing	10	4
1/30/19	Meetings with debtors' advisors to prepare for first day motions hearing	6	4
1/31/19	First day motions hearings	9	4
1/31/19	Advisor regroup/prep	3.5	4
Jan-19	Monthly Subtotal	43.5	
2/1/19	Travel to NY from SF	9	1
2/1/19	Capital structure review and analysis	3	6
2/3/19	Analysis of credit agency rating methodologies	3.5	6
2/4/19	Analysis of credit agency rating methodologies	4	6
2/4/19	Review and distribution of research materials to internal team and client	1	9
2/4/19	Analysis of POR steps	2	9
2/5/19	Analysis of POR steps	5	9
2/5/19	Review/analysis of key stakeholders	2	9
2/5/19	Review and distribution of research materials to internal team and client	1	9
2/6/19	Review/analysis of key equity holders	5	6
2/6/19	Stakeholder advisor mapping	2	9
2/7/19	Stakeholder advisor mapping	2	9
2/7/19	Review/analysis of key equity holders	5	6
2/7/19	Capital structure review and analysis	3	6
2/7/19	Review and distribution of research materials to internal team and client	1	9
2/8/19	Shareholder advisory analysis	2	9
2/8/19	Capital structure review and analysis	2	6
2/9/19	Stakeholder mapping analysis/presentation	8.5	9
2/10/19	Stakeholder mapping analysis/presentation	13	9
2/11/19	Stakeholder mapping analysis/presentation	11	9
2/11/19	Debtors' advisors regroup	1	1
2/12/19	Organization of diligence team	4	9
2/12/19	Preparation of data room and diligence materials	1	9
2/12/19	Call with Company investor relations	1	1
2/12/19	Stakeholder mapping analysis/presentation	3	9
2/13/19	Preparation of diligence materials	5	9
2/13/19	Review and distribution of research materials to internal team and client	0.5	9
2/13/19	Rating agency presentation	2	6
2/13/19	Preparation of data room	2	9
2/14/19	Preparation of data room	1.5	9
2/14/19	Preparation of diligence materials	8	9
2/15/19	Organization of debtors advisors working group list	1	1
2/15/19	Preparation of diligence materials	12	9
2/16/19	Preparation of diligence materials	13	9
2/17/19	Organization of debtors advisors working group list	1.5	1
2/17/19	Preparation of data room	2.5	9
2/17/19	Preparation of diligence materials	9	9
2/18/19	Stakeholder advisor mapping	3	9
2/18/19	Preparation of diligence materials	7	9
2/18/19	Preparation of data room	2	9
2/18/19	Organization of responses to inbound diligence requests	1	9
2/19/19	Call with diligence team	4.5	1
2/19/19	Revision of debtors advisors working group list	1	1
2/19/19	Preparation of diligence materials	5	9
2/19/19	Preparation of data room	1.5	9
2/20/19	Preparation of responses for inbound diligence requests	3.5	9
2/20/19	Call with diligence team to discuss preliminary diligence meetings	2	1
2/20/19	Preparation of diligence materials	1	9
2/20/19	Diligence calls with UCC advisors	4	1
2/21/19	Data room management	1.5	9
2/21/19	Preparation of diligence materials	2	9
2/21/19	Call with Company to prepare for governors meeting	1	1

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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
2/21/19	Call with diligence team to discuss upcoming meetings and status of requests	1.5	1
2/22/19	Diligence calls with Governor's advisors	3.5	1
2/22/19	Preparation of diligence materials	2	9
2/23/19	Call with Company to discuss upcoming diligence meetings	1.5	1
2/24/19	Preparation of diligence materials	6.5	9
2/25/19	Diligence presentation for PJT	2	9
2/25/19	Meeting preparation	2	1
2/25/19	Managing diligence requests	3	9
2/25/19	Data room management	2	9
2/26/19	Diligence presentation for PJT	2	9
2/26/19	Meetings with PJT	2	1
2/26/19	Advisor regroup/prep	3	1
2/27/19	Preparation of UCC materials	1	9
2/27/19	Capital structure analysis	1	6
2/28/19	Diligence requests	1.5	9
Feb-19	Monthly Subtotal	227.5	
3/1/19	Capital structure analysis	1.5	6
3/2/19	Diligence for upcoming advisor presentation	1	9
3/4/19	Diligence team meeting	2	1
3/4/19	Capital structure analysis	2	6
3/4/19	Emergence financing analysis	3	8
3/4/19	Case Timeline	2	9
3/5/19	Meeting with UCC Advisors	7.5	1
3/5/19	Analysis of Company structure	2	9
3/5/19	Diligence Requests	0.5	9
3/6/19	PJT diligence prep	3	9
3/6/19	Meeting with UCC Advisors	1.5	1
3/6/19	Business plan analysis	1.5	9
3/7/19	Diligence team meeting	2	1
3/7/19	Managing diligence requests	6	9
3/7/19	Data room management	1	9
3/8/19	Contract analysis	2	9
3/8/19	Objection discussion	2	1
3/8/19	Managing diligence requests	1	9
3/9/19	Emergence financing analysis	5	8
3/10/19	Emergence financing analysis	5	8
3/11/19	Emergence financing analysis	8	8
3/11/19	Sources and uses analysis	2	8
3/11/19	Advisor management discussion	1.5	1
3/11/19	Diligence team meeting	2	1
3/12/19	Emergence financing analysis	10	8
3/12/19	Liquidity diligence meeting	2	1
3/12/19	Liquidity diligence meeting follow-up	1	1
3/12/19	Contract analysis	2	9
3/12/19	PG&E advisor recurring call	1	1
3/13/19	Tax diligence meeting	1.5	9
3/13/19	Governor advisor call	1	1
3/13/19	Diligence team meeting	2	1
3/13/19	CPUC advisor meeting	0.5	1
3/13/19	Final DIP hearing	6	8
3/13/19	Diligence requests	1	9
3/14/19	PG&E advisor recurring call	1	1
3/14/19	Meeting with PWP	1.5	1
3/14/19	Diligence team meeting	2	1
3/14/19	Emergence financing analysis	8	8
3/15/19	Emergence financing analysis	4	8
3/15/19	PG&E advisor regroup	1	1
3/16/19	Emergence financing analysis	7.5	8
3/17/19	Emergence financing analysis	8	8
3/18/19	Diligence team meeting	2	1

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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
3/18/19	POR discussion	3	9
3/19/19	Internal game planning discussion	1	1
3/19/19	PG&E advisor recurring call	1	1
3/20/19	Diligence team meeting	2	1
3/20/19	Preparation for meeting with PWP	2	9
3/20/19	Meeting with PWP	2	1
3/21/19	Analysis of precedent cases	4	9
3/21/19	Emergence financing analysis	1	8
3/25/19	Tax considerations analysis	2	9
3/25/19	Tax considerations meeting	1	9
3/25/19	Diligence team meeting	2	1
3/25/19	Emergence framework analysis	3	6
3/26/19	PG&E advisors recurring call	1	1
3/27/19	PJT financial model meeting	1.5	1
3/27/19	Diligence team meeting	2	1
3/27/19	PJT, Company, and Company advisor catch-up	1.5	1
3/27/19	Tax considerations meeting	1	9
3/27/19	Emergence financing analysis	1	8
3/28/19	Diligence regroup with Company	2	1
3/28/19	Diligence team meeting	2	1
3/28/19	Data room management	2	9
3/28/19	Analysis of upcoming workstreams	2	9
3/28/19	New board onboarding materials	4	9
3/29/19	Wildfire claims analysis	3	5
3/29/19	Emergence tax discussion	1	9
3/29/19	Preparation for PJT meeting	2	9
3/29/19	PJT cost of capital discussion	1	6
3/29/19	Emergence structure analysis	2	6
3/31/19	PG&E retention discussion	1.5	1
Mar-19	Monthly Subtotal	182.5	
4/1/19	Diligence team meeting	2	1
4/1/19	Analysis of PG&E's shareholders	2	6
4/1/19	Emergence financing returns analysis	4	8
4/1/19	Emergence structure analysis	2	6
4/2/19	Inbound financing proposal analysis	3	8
4/2/19	Emergence financing analysis	3	8
4/3/19	Emergence financing analysis call	1	1
4/3/19	Emergence framework analysis	3	6
4/3/19	Emergence financing returns analysis	1	8
4/3/19	Analysis of PG&E's shareholders	2	6
4/4/19	Diligence team meeting	2	1
4/4/19	Emergence framework analysis	2	6
4/5/19	Preparation of board on-boarding materials	5	9
4/8/19	Discussion of wildfire claims with legal advisors	3	5
4/8/19	Travel to and from Cravath office	0.5	1
4/8/19	Diligence team meeting	2	1
4/8/19	Advisor fee analysis	1.5	9
4/9/19	STIP hearing	2	11
4/9/19	Emergence financing analysis	4	8
4/10/19	Diligence team meeting	2	8
4/10/19	Board on-boarding materials	4	9
4/10/19	Emergence financing analysis	3	8
4/11/19	PG&E advisors recurring call	1	1
4/11/19	Meeting with Rothschild	1	1
4/11/19	Credit rating meeting	1	6
4/11/19	Financial modeling discussion	2	5
4/12/19	Credit rating analysis	2	6
4/12/19	Internal meeting to discuss credit rating analysis	2	1
4/12/19	Analysis of Governor Strike Force Report	2	9
4/13/19	Analysis of Governor Strike Force Report	6	9

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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
4/14/19	Regroup with AlixPartners	2	1
4/15/19	Internal team game planning discussion	1	1
4/15/19	Diligence team meeting	2	1
4/15/19	Analysis of precedent cases	3	9
4/15/19	Emergence financing analysis	2	8
4/16/19	PG&E advisor recurring call	1	1
4/16/19	Development of new board onboarding materials	8	9
4/17/19	Development of new board onboarding materials	4	9
4/17/19	Analysis of precedent cases	3	9
4/17/19	Discussion of wildfire claims with legal advisors	2	9
4/17/19	Preparation of board materials	3	9
4/18/19	Internal game planning discussion	1	1
4/18/19	PG&E advisor recurring call	1	1
4/18/19	Business plan financial analysis	4	2
4/18/19	Diligence team meeting	2	1
4/19/19	Diligence team meeting	2	1
4/19/19	Emergence financing analysis	6	8
4/19/19	Business plan modeling discussion	2	2
4/20/19	Development of board materials	5	9
4/21/19	Development of board materials	1	9
4/22/19	Internal game planning discussion	1	1
4/22/19	Diligence team meeting	2	1
4/22/19	Analysis of precedent cases	3	9
4/22/19	Emergence financing analysis	3	8
4/22/19	Capital structure analysis	3	6
4/23/19	Sources and uses analysis	2	6
4/23/19	PG&E advisor recurring call	1	1
4/23/19	Travel to SF from NY for client meetings	7	1
4/24/19	Emergence financing analysis	2	8
4/24/19	Internal advisor game planning	1	1
4/24/19	In-person modeling session	7	2
4/24/19	Emergence financing analysis	2	8
4/25/19	PG&E advisor recurring call	1	1
4/25/19	Diligence team meeting	2	1
4/25/19	Travel from SF to NY to return from client meetings	7	1
4/25/19	Emergence financing analysis	2	8
4/26/19	Preparation of board materials	10	9
4/27/19	Credit rating analysis	4	6
4/27/19	Emergence financing analysis	6	8
4/28/19	Emergence financing analysis	8	8
4/28/19	Credit rating analysis	3	6
4/29/19	Internal game planning discussion	1	1
4/29/19	Diligence team meeting	2	1
4/29/19	Emergence financing analysis	6	8
4/29/19	Preparation of board materials	2	9
4/30/19	Policy reform meeting with PG&E	1	9
4/30/19	PG&E advisor recurring call	1	1
4/30/19	Analysis of SoCal Edison wildfire fund proposal	3	9
4/30/19	Emergence financing analysis	4.5	8
Apr-19	Monthly Subtotal	223.5	
5/1/19	Preparation of board materials	5	9
5/1/19	Credit rating analysis	3	6
5/1/19	Exit financing analysis	2	8
5/2/19	PG&E advisor recurring call	1	1
5/2/19	Call with UCC professionals	1.5	1
5/2/19	Diligence team meeting	1.5	1
5/2/19	Managing diligence requests	5	1
5/2/19	Exit financing analysis	2	8
5/3/19	Company model development and capital structure analysis	5	2
5/3/19	Exit financing analysis	2	8

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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
5/4/19	Preperation of board materials	5	9
5/5/19	Exit financing analysis	7	8
5/5/19	Preperation of board materials	7	6
5/5/19	Internal advisor discussion	1	1
5/6/19	Board presentation	1	1
5/6/19	Diligence team meeting	1.5	1
5/6/19	Emergence considerations analysis	5	6
5/6/19	Historical equity price analysis	5	9
5/7/19	Board meeting materials follow-up	4	9
5/8/19	Discussion with AlixPartners regarding company model	2	2
5/8/19	Internal discussion regarding company model	4	2
5/8/19	Board meeting	2	1
5/8/19	Capital structure analysis	1	6
5/9/19	Diligence team meeting	1.5	1
5/9/19	PG&E advisor recurring call	1	1
5/9/19	Preperation of board materials	3	9
5/10/19	Securitization analysis	2	8
5/10/19	Advisor call regarding securitizatoin	1	8
5/10/19	Board meeting	1	1
5/11/19	Debt refinancing analysis	1	6
5/12/19	Debt refinancing analysis	1	8
5/13/19	Diligence team meeting	1.5	1
5/13/19	Meeting with PJT to review model	2	1
5/13/19	Regulatory asset discussion	1	6
5/13/19	Debt refinancing analysis	3.5	8
5/14/19	Modeling check-in with AlixPartners	2	2
5/14/19	PG&E advisor recurring call	1	1
5/14/19	Internal modeling discussion	1	2
5/14/19	Preperation of board materials	2	9
5/15/19	Debt refinancing analysis	2	8
5/15/19	Discussion with Company regarding debt refinancing analysis	2	1
5/15/19	Tax modeling discussion	2	1
5/16/19	PG&E advisor recurring call	1	1
5/16/19	Call with UCC professionals	1.5	1
5/16/19	Regulatory asset discussion	1.5	6
5/17/19	Preperation of board materials	3	6
5/18/19	Preperation of board materials	1	6
5/20/19	Diligence team meeting	1.5	1
5/20/19	Board meeting	1	1
5/20/19	Preperation of board materials	5	6
5/21/19	PG&E advisor recurring call	1	1
5/21/19	Diligence team meeting	1.5	1
5/21/19	Preperation of board materials	1.5	6
5/22/19	Internal discussion regarding Company model	1	2
5/22/19	Dscussion regarding gas storage facility	1	9
5/22/19	Preperation of board materials	1	6
5/23/19	Exit financing analysis	4	8
5/24/19	Regulatory asset discussion	1	6
5/24/19	Preperation of board materials	2	6
5/28/19	Preperation of materials for Guggenheim meeting	6	6
5/28/19	PG&E advisor recurring call	1	1
5/28/19	Exit financing analysis	5	8
5/29/19	Exit financing analysis	8.5	8
5/29/19	Preperation of board materials	1.5	6
5/30/19	PG&E advisor recurring call	1	1
5/30/19	Call with UCC professionals	1.5	1
5/30/19	Discussion with PJT	1.5	1
5/30/19	Exit financing analysis	7	8
5/31/19	Contract analysis	2	9
5/31/19	Discussion regarding regarding contract analysis	1	1
5/31/19	Exit financing analysis	6	8

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Kevin Hatch (Financial Analyst)			
Date	Description of Work	Hours	Code
May-19	Monthly Subtotal	176.5	

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Michael Hinz (Analyst)			
Date	Description of Work	Hours	Code
3/6/19	Creation of proxy fight outline for Board review	2	1
3/7/19	Creation of proxy fight outline for Board review	2	1
Mar-19	Monthly Subtotal	4.0	
4/15/19	Creation of slides for Board meeting	2	1
Apr-19	Monthly Subtotal	2.0	
May-19	Monthly Subtotal	0.0	

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Dan Liotta (Financial Analyst)			
Date	Description of Work	Hours	Code
4/15/19	Credit Rating Analysis	1	6
4/16/19	Credit Rating Analysis	8	6
4/17/19	Credit Rating Analysis	4	6
4/18/19	Credit Rating Analysis	4	6
4/19/19	Credit Rating Analysis	10	6
4/19/19	Credit Rating Analysis Call	0.5	1
4/20/19	Precedent Case Research	9	9
4/21/19	Credit Rating Analysis	7	9
4/22/19	Precedent Case Research	9	9
4/23/19	Emergence Planning Materials	7	9
4/24/19	Emergence Planning Materials	4	9
4/25/19	Emergence Planning Materials	3	9
4/26/19	Emergence Planning Materials	3	9
4/26/19	Call with Banking Team	0.5	1
4/27/19	Emergence Planning Materials	5	9
4/29/19	Market Update Slides	1	9
Apr-19	Monthly Subtotal	76.0	
5/9/19	Call with Banking Team	0.5	1
5/13/19	Regulatory Asset Discussion	0.5	1
5/14/19	Capital Structure Considerations	7	6
5/14/19	Modeling Call	1	1
5/16/19	Regulatory Asset Discussion	1	1
5/29/19	Business Plan Call	1	1
May-19	Monthly Subtotal	11.0	

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Maxwell Lubkeman (Analyst)			
Date	Description of Work	Hours	Code
3/27/19	Creation of Investor Profiles for CEO onboarding	2	1
3/28/19	Creation of Investor Profiles for CEO onboarding	4	1
3/29/19	Creation of Investor Profiles for CEO onboarding	2	1
Mar-19	Monthly Subtotal	8.0	
Apr-19	Monthly Subtotal	0.0	
May-19	Monthly Subtotal	0.0	

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Caroline Sambuco (Analyst)			
Date	Description of Work	Hours	Code
2/25/19	Preparation for Investor Call	0.5	1
Feb-19	Monthly Subtotal	0.5	
3/27/19	Creation of Investor Profiles for CEO onboarding	2	1
3/28/19	Creation of Investor Profiles for CEO onboarding	4	1
3/29/19	Creation of Investor Profiles for CEO onboarding	2	1
3/31/19	Creation of Investor Profiles for CEO onboarding	4	1
Mar-19	Monthly Subtotal	12.0	
Apr-19	Monthly Subtotal	0.0	
5/24/19	Dividend Analysis Presentation	5	6
May-19	Monthly Subtotal	5.0	

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Katherine Tobeason (Analyst)			
Date	Description of Work	Hours	Code
3/5/19	Work around post-emergence capital structure and equity financing alternatives	5	6
3/6/19	Work around post-emergence capital structure and equity financing alternatives	3	6
Mar-19	Monthly Subtotal	8.0	
Apr-19	Monthly Subtotal	0.0	
5/2/19	Work around post-emergence capital structure and equity financing alternatives	5	6
5/31/19	Work around post-emergence capital structure and equity financing alternatives	4	6
May-19	Monthly Subtotal	9.0	

PG&E Corp.
Lazard Frères & Co. LLC
January 29, 2019 - May 31, 2019

Bryant Wang (Financial Analyst)			
Date	Description of Work	Hours	Code
1/29/19	Valuation modeling	8	5
1/30/19	Valuation modeling	8	5
1/31/19	Valuation modeling	4	5
1/31/19	Valuation modeling	6	5
Jan-19	Monthly Subtotal	26.0	
2/1/19	Valuation modeling	8	5
2/2/19	Valuation modeling	5	5
2/3/19	Valuation modeling	5	5
2/4/19	Valuation modeling	8	5
2/5/19	Valuation modeling	8	5
2/6/19	Valuation modeling	8	5
2/7/19	Valuation modeling	6	5
2/8/19	Valuation modeling	4	5
2/8/19	Valuation modeling	4	5
2/11/19	Separation Valuation Model Meeting	2	5
2/11/19	Valuation modeling	3	5
2/14/19	Search for Regulatory Filings	3	9
2/25/19	Comparable companies analysis	4	5
2/26/19	Comparable companies analysis	2	5
Feb-19	Monthly Subtotal	70.0	
3/8/19	POR Financing Model	4	5
3/11/19	POR Financing Model	5	5
3/12/19	POR Financing Model	5	5
3/13/19	POR Financing Model	4	5
3/14/19	POR Financing Model	3	5
3/15/19	POR Financing Model	8	5
3/16/19	Inbound financing proposal review	2	2
3/17/19	POR Financing Model	5	5
3/18/19	POR Financing Model	7	5
3/19/19	POR Financing Model	5	5
3/20/19	POR Financing Model	3	5
3/22/19	POR Financing Model	2	5
3/25/19	POR Financing Model	2	5
3/26/19	POR Financing Model	3	5
3/27/19	POR Financing Model	1	5
3/28/19	POR Financing Model	1	5
Mar-19	Monthly Subtotal	60.0	
4/4/19	Call to discuss financial model review	1	9
4/4/19	Model Audit	4	5
4/8/19	Emergence financing analysis	8	9
4/9/19	Emergence financing analysis	6	9
4/10/19	Emergence financing analysis	2	9
4/11/19	Emergence financing analysis	5	9
4/12/19	Emergence financing analysis	4	9
4/15/19	Emergence financing analysis	8	9
4/16/19	Emergence financing analysis	8	9
4/17/19	Emergence financing analysis	6	9
4/18/19	Emergence financing analysis	4	9
4/19/19	Emergence financing analysis	2	9
4/22/19	Emergence financing analysis	8	9
4/23/19	Business plan analysis	12	2
4/24/19	Business plan analysis	16	2
4/25/19	Business plan analysis	18	2
4/26/19	Business plan analysis	10	2
4/29/19	Business plan analysis	12	2
4/30/19	Emergence financing analysis	12.5	9
Apr-19	Monthly Subtotal	146.5	

PG&E Corp.
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Bryant Wang (Financial Analyst)			
Date	Description of Work	Hours	Code
5/1/19	Emergence financing analysis	12.5	9
5/2/19	Emergence financing analysis	12.5	9
May-19	Monthly Subtotal	25.0	

PG&E Corp.
Lazard Frères & Co. LLC
January 29, 2019 - May 31, 2019

Chris Lu (Analyst)			
Date	Description of Work	Hours	Code